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## NEWS SUMMARY

**Accident return**  
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## Four more deaths bring Cape Town rioting toll to 27

BY JOHN STEWART IN CAPE TOWN

Anti-Government riots in South Africa continued unabated yesterday, as at least four more Africans were shot dead and another 30 injured in violence in Cape Town's African townships. This brings the death toll there in two days to 27, with more than 100 injured.

The same pattern of violence that has caused havoc in Johannesburg's vast black township of Soweto has clearly taken the authorities by surprise in Cape Town, where the black community had remained largely law-abiding.

While leaders of the country's black homelands—suffering a major challenge to their credibility from the continuing violence—called a summit meeting for next week, there is still little sign of Government action other than reliance on the ruthless imposition of order in the townships.

Prime Minister John Vorster has called a meeting of all 296 ruling National Party members of Parliament for September 10, but although one newspaper suggested that the meeting could be the forerunner of "dramatic changes to some of South Africa's entrenched race attitudes," there was widespread speculation that the meeting would be primarily a briefing session.

Four Africans died outside Cape Town when the police, faced with menacing crowds armed with sticks, stones, and bottles, abandoned non-lethal methods of crowd control and opened fire.

The banks have again expressed concern about the treatment of net monetary assets in a letter to the Inflation Accounting Steering Group, the body headed by Mr. Douglas Morphet, which is responsible for working out the details of the new system.

Their objections relate to the fact that the Sandilands recommendations take account of inflation only on non-monetary items such as stock and plant. Their impact will be greatest on manufacturing and other industrial companies, which will show much reduced profits.

The clearing banks said that their profits should be struck after making special provision for inflationary monetary assets which banks "by the fundamental nature of their business, have to keep."

## Power station order warning

By Ray Porman, Scottish Correspondent

THE POWER station manufacturing industry could collapse unless a new order for a power station was placed within the next two years, Babcock and Wilcox warned the Government yesterday.

Babcock, via its subsidiary Babcock Power and Process Engineering, is one of the industry's leaders, together with Clarke-Chapman, of Glasgow.

The Central Electricity Generating Board, which places the orders, has said that it will not need to enter any commitment for a new station before 1980.

Babcock, as a warning of its predicament, is applying to the Government for a temporary employment subsidy of £20 a week a man to cover 200 of its key design staff.

A letter outlining the gravity of the position was sent yesterday by Mr. T. C. Leader, managing director, to all 10,000 employees. A joint approach has to be made before a subsidy can be granted, and management will meet the unions today.

Mr. Allan Smith, production director, at the company's main factory in Renfrew, said that without the subsidy, design staff would be laid off from the end of the year, with large-scale redundancies among production workers beginning in the first quarter of next year.

During the night, a school continued on Back Page

## France gives go-ahead for airliner

BY ROBERT MAUTHNER PARIS, August 12.

THE FRENCH Government has finally given the go-ahead "in principle" for the joint development of a new medium-range airliner by the two major French aircraft manufacturers and McDonnell-Douglas of the U.S.

The aircraft, to be known as the Mercure-200, will be a larger version of the French Dassault-Breguet Mercure-100 short-haul airliner which, though in service with the French domestic airline Air Inter, has been a commercial failure.

The decision comes at a time of intensive negotiations between U.S. and European manufacturers over new aircraft projects. It gives added urgency to the talks next week that Lord Beswick, chairman-designate of the new British Aerospace Corporation, is to have with General Jacques Mitterand, president of Aerospatiale, over Britain's role in future collaborative programmes.

It is understood that the French Government will demand an undertaking from the U.S. company not to go ahead with any new aircraft which would compete on the world's markets with the European Airbus, in which France has the major stake.

Development costs of the project are put at Fr.1.2bn (about £130m.), considerably less than the estimated Fr.5bn, which the design and development of a new aircraft from scratch would have cost.

The largest stake, 40 per cent, has been awarded to the French State-owned company Aerospatiale, which will build the airframe and assemble the twin-engined aircraft at its plant in Toulouse and is thus compensated for the abandonment of its planned projects with Boeing.

McDonnell-Douglas, which will be responsible for marketing the Mercure-200 in the U.S., will have a 15 per cent share, and Dassault-Breguet, 5 per cent. The remaining 40 per cent will be divided between other prospective European partners.

## Banks step up campaign against accounting plan

BY MICHAEL LAFFERTY

THE BIG London clearing banks have stepped up their campaign for recognition of the special problems of banks and other financial institutions under the new inflation accounting system. This is due to come into force in 1978.

The banks have again expressed concern about the treatment of net monetary assets in a letter to the Inflation Accounting Steering Group, the body headed by Mr. Douglas Morphet, which is responsible for working out the details of the new system.

Their objections relate to the fact that the Sandilands recommendations take account of inflation only on non-monetary items such as stock and plant. Their impact will be greatest on manufacturing and other industrial companies, which will show much reduced profits.

The clearing banks said that their profits should be struck after making special provision for inflationary monetary assets which banks "by the fundamental nature of their business, have to keep."

## Nuclear

"We have been keeping contact with our main competitor, Clarke-Chapman, and they face the same problems as ourselves. The whole industry could collapse by 1980, directly or indirectly affecting 50,000 people," Mr. Smith said.

Apart from the loss of expertise in British nuclear design, there would also be defence implications since Babcock and Wilcox is the only manufacturer of boilers for the light water reactors in British nuclear submarines.

Mr. Smith said that the company blamed the electricity industry and the Government for its predicament. Over-ordering of generating plant in the 1960s had resulted in over-capacity and no new orders had been placed since 1973.

Added to this was uncertainty over the choice of reactor for the nuclear programme. Babcock had made considerable investment as a result of the decision two years ago to opt for steam generating heavy water reactors, but now feared there might be a change to light water reactors.

## Sea strike decision to-day in row over wage claim

BY CHRISTIAN TYLER, LABOUR STAFF

A warning of official industrial action given by the leader of the National Union of Seamen, was said yesterday to have come as a surprise to many of the union's members at ports.

Branch secretaries are awaiting a decision to-day of the union's executive whether to call strike action or accept TUC and Government rulings that their wage claims breaks the voluntary incomes policy.

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Friday August 13 1976  
The Financial Times Friday August 13 1976  
BY BEN JESSYE NORMAN

# Jessye Norman

by MAX LOPPERT

To Wednesday's large and her response was wonderfully enthusiastic. Jessye Norman, various, but to Schumann's dis-  
certain that her's is one of the "Waldensamkeit" she had not  
pet beautiful voices currently yet quite found the key. The  
adjectives might well be "Waldensamkeit" she had not  
hausted in the effort of "Waldensamkeit" she had not  
describing its particular quality. The pleasure of hearing "Auf einer  
its sumptuous bloom, never to turn herself into a chor-  
the ability to sing to the out and define the longest  
traces: the shine that forms a top layer to streams of  
ple, well-founded, warm- ed tone. To a voice of such  
endure as a winningly women, expressive platform  
under, powerful enough to command the audience, winning  
ough to charm it (her plastic" though it seems  
he, always outlines the must- currently soft, happy gift  
all for a young recitalist a "Mittelschritt" and to grow  
the Norman's vocal mastery on Wednesday was not only more  
appetite than we have heard it London before, but used to  
place the content of her songs a new and thoughtful way.

Let this notice smack of platy, let me declare that not anything in the first half of a programme, devoted to a humanism, was of equal subtlety perceptiveness of detail. Calmness, from "Myrdens" to the evening that "small- male secular oratorio" (as Eric- mas has aptly called it) given with thrilling force and a clear, solid, direct and radiant. A too easy general- ation to her selection, with "Die- nosblume" and "Widmung," so from "Myrdens" followed by Op. 39 Liederkreis, would be at its glowing, heart-warm- ing, love-intoxicated sentiments into the night air.

## adler's Wells Theatre

# Dance Theatre of Harlem

by CLEMENT CRISP

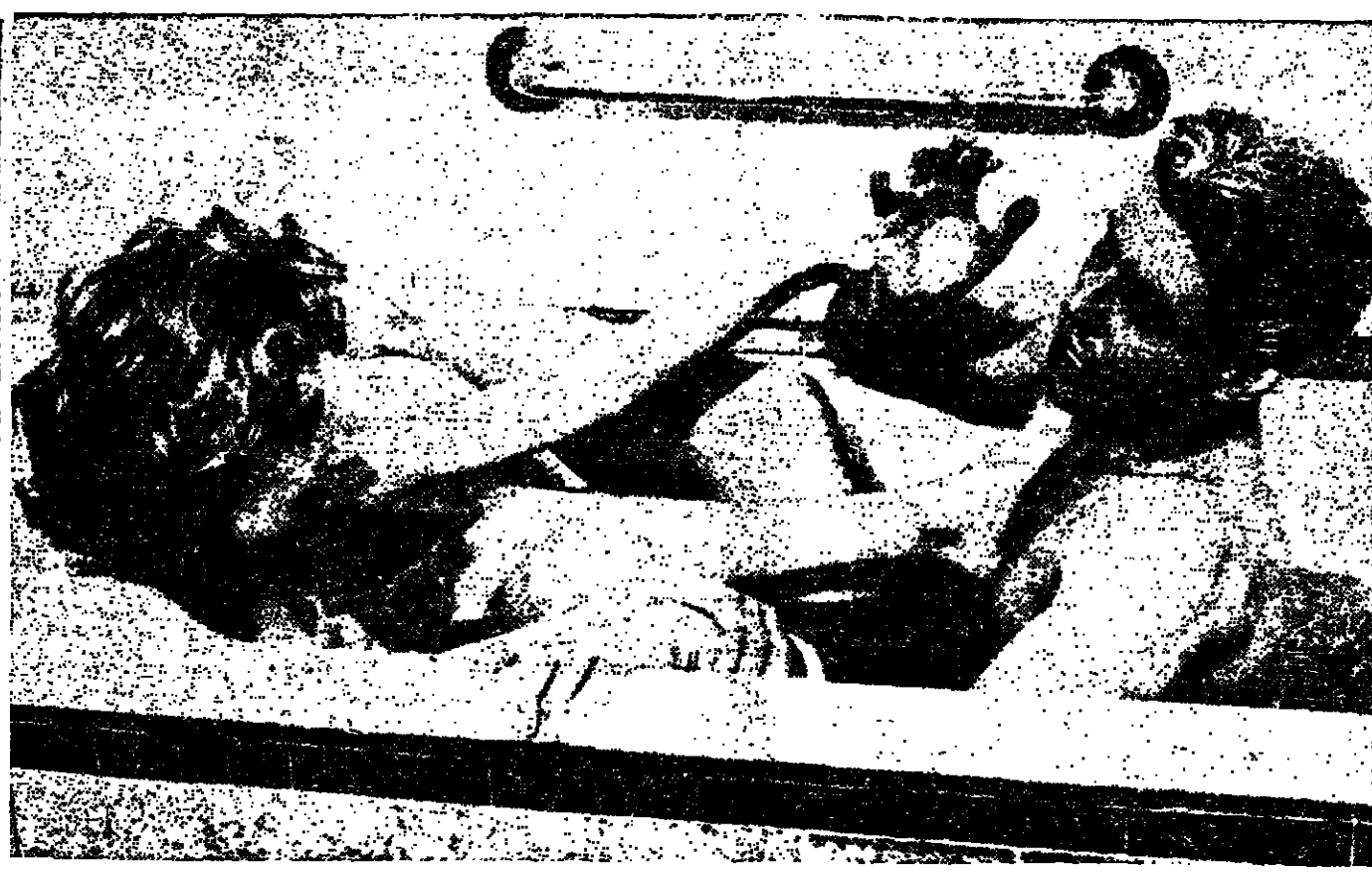
The Dance Theatre of Harlem mock sword-play and a pro- back in Roseberry Avenue, and to friends and fans that the London before, but used to place the content of her songs a new and thoughtful way.

Autumn season at the Citizens' The autumn season at the Citizens' Glasgow, begins with a insolation by Robert David Donald of Lermond's sunder. Mr. MacDonald will ect it, and the designer, is Hip Prowse. This will play in scription with Brecht's The en Dendly Sims, also designed by Mr. Prowse, and directed by ector Canby.

## The Richard Wagner Non-stop Ring Show

by ELIZABETH FORBES

to celebrate the Bayreuth tenary, the Theatre Museum the V and A has mounted an thition. The Richard Wagner Non-stop Ring Show, that strates, with programmes, otographs, newspaper clip- s and other ephemera, pro- tions of Der Ring des Nibe- gen in England and Scotland in the first London perform- at Her Majesty's Theatre May, 1882 (when a stall cost or cycle), to the now pro- tion, due to be completed this um, at Covent Garden ere a similar seat will set back £80). While inspecting exhibits you can indeed st-Heten to the Decca record- of The Ring relayed non-stop ing until 7 p.m. on Sunday ber 3, by which time 20 mplete cycles will have been ed.



Nicole Stéphane and Edouard Dermite in 'Les Enfants Terribles'

# The streets of New York

by NIGEL ANDREWS

Who's That Knocking at My Door (AA) and Welcome to Britain (A) Gate  
Les Enfants Terribles (X) Academy Two  
Early Film Form National Film Theatre

With Martin Scorsese's latest feature film Taxi Driver opening in London next week, it is timely and appropriate that the Gate cinema should have chosen this week to open his first film, hitherto unseen in England, Who's That Knocking at My Door. As those who have seen Mean Streets will know, Scorsese's vision of contemporary America is not one exactly cal- culated to chime in with Bicen- tennial euphoria.

New York is his stalking ground, and he presents it as a lurid, restless, anguished city: an earthly Hell in which neon lighting has replaced infernal flames and the doomed inhabi- tants move about in a perpetual dance of pain. In Taxi Driver, his newest film, Scorsese tries to graft this vision on to a screenplay that is finally too pedestrian in its thriller-style plotting to accommodate it. (The Cannes festival jury evidently thought otherwise - it gave the film this year's Grand Prix.) But in Mean Streets and in Who's That Knocking at My Door, the freshness is still there, and both films have the inesti- mable advantage of a screen- play written by Scorsese himself.

Made in 1969, Who's That Knocking looks like a trial run for the later film. Both are set in New York's Little Italy, both roam the same Sicilian under- world of bars and cafes and night streets, both explore the tough- ness, the humour and the exag- gerated codes of loyalty of a male- dominated society. Both films also have the same star - Harvey Keitel: that actor's nervy, pua- nacious charm here deployed in the role of a young Italian Ameri- can who, between evenings spent drinking and hell-raising with his friends, meets, woos and proposes marriage to a young college stu- dent (Zina Bethune) who becomes for him a kind of symbol of purity.

# Duke of York's

## The Seagull

by B. A. YOUNG

This is the Derby Playhouse's starry production that Michael Coveney reviewed enthusiastically in this page on June 5. It's heartening to know that the provincial theatre can offer work of this quality now and then, and good that it should be seen in the capital.

The designer, Joe Vaneek, has given Nina a comfortable but slightly run-down estate, natural enough since its owner (movingly played by Robert Fleming) is entering into senility and his agent Shamrayev (Denis Holmes) is a hollow bully. When Arkadina is in residence, it takes on an air of sordid nobility, for Sheila Ballantine gives the actress a genuinely stately quality, beginning with a resemblance to Sarah Bernhardt that is perhaps too close for discretion.

But she turns soft to fix Konstantin's bondage in Act 3, a scene played with delicacy both by her and by Richard O'Callaghan as her son, and she turns stilly when she throws herself at the unmoved Trigorin (Alan Bates) later in the same act; yet both times she is able to restore her public dignity as soon as it is needed.

Mr. Bates's Trigorin is out- standing. His beard, a sable silvered, and his tubby figure do not contradict an age in the early thirties. He has become tubby, one would guess, because he is a man who accepts the gifts success has to offer, both emotional and monetary, without question. He makes his assigna- tion with Nina as if he were to meet his publisher, and his chief onslaught is to hold her a dis- creet distance away from him. During the two years preceding Act 4, it is clear that success has continued to favour him, for in the last act he is positively con- descending to all the Sorin house- hold.

Nina and Konstantin too under- go metamorphoses in this act. Georgina Hale, a spectacularly lovely nymph with a specu- larly awful delivery of Konstantin's lines, has been turned by her failed affair and a year on the road not only into a hard and cold young woman, but a common one. I can't help feel- ing that she should maintain her earlier breeding; perhaps I was excessively upset by the way she says "He saw it." Konstantin, fortified by his loyalty and a modicum of success, has smoothed out into a young man with the mark of achievement on him, though Mr. O'Callaghan keeps this suave figure perfectly consistent with the wild young man of earlier times.

There is a moving performance of Mascha by Gabrielle Lloyd, marked down for failure from her first pinch of snuff, and a pathetic one of her husband Medvedenko by Richard Den- aling. Mark Woolgar has pro- vided a new, and surely surplus, translation of his own that occa- sionally veers into sentimentality and deprives us of the famous emotional and monetary, without question. He makes his assigna- tion with Nina as if he were to meet his publisher, and his chief onslaught is to hold her a dis- creet distance away from him. During the two years preceding Act 4, it is clear that success has continued to favour him, for in the last act he is positively con- descending to all the Sorin house- hold.

(This announcement appears as a matter of record only)

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## EUROPEAN NEWS

## Greece steps up military alert

By Our Own Correspondent

ATHENS, August 12. GREECE today stepped up its military alert to emphasize how serious it is about its dispute with Turkey over territorial rights in the Aegean.

As the Greek delegation, led by Foreign Minister Demetrios Biliakos, prepared to give legal advice in New York to the U.N. Security Council debate, several tank units were moved up to the Evros River, the natural boundary between the two countries in the north, and jet fighter aircraft were reported ready at various points within easy reach of important Turkish targets. And the Greek fleet continued patrolling the eastern Aegean ready to protect the Greek islands that line the Turkish Anatolian coast.

## Turkish Premier

[In Turkey, Prime Minister Süleyman Demirel said today: "Greece is obliged to exercise sufficient caution so that it does not get into trouble." Metin Mumin reports. The Prime Minister talked to reporters soon after news reports reached here that the Greek armed forces had gone onto a war footing.

[However, the atmosphere in Turkey was calm, and there were no reports of advanced military preparations.

[Mr. Demirel reiterated that "nothing" would prevent Turkey from completing its seismic studies in the Aegean. Sismik 1 Hara, the state survey vessel, would return to base this weekend for resupply and sail out again, he said.

[No body can prevent the Hara from performing its duties," he said. "Anyone who tries to harass it will be harmed. Harassment will increase the tension between the two countries."

## Diplomatic efforts

An official announcement issued after a meeting of the Greek Inner-Cabinet today said that all indications were that Greek diplomatic efforts to resolve the issue peacefully had received international understanding.

However, some observers in Athens are worried that if Turkey were condemned in a UN resolution it might continue its seismic soundings and thus put further pressure on Greek Premier Konstantinos Karamanlis. Mr. Karamanlis, already being urged by various quarters to take a tougher stand, may then have little margin for further peaceful maneuvering.

Conversely, observers said, if Turkey was able partly to support its view that Greece is wrong in claiming the disputed continental shelf, Ankara might become more hawkish and thus bring the dispute to boiling point.

## Counter-charge

Meanwhile, Mr. Andreas Papanastasiou, leader of the opposition Panhellenic Socialist Movement, said today that the aims of the Turks were to gain air space control over half the Aegean, partition of the continental shelf and co-ownership of the sea's mineral wealth, demilitarisation of the Greek islands in the eastern Aegean, and partition of Cyprus. He said their long-term designs included taking over Greek islands lying close to the Turkish Anatolian coast.

Our UN correspondent reports: Mr. Biliakos, opening the Security Council debate, asked the Council to-night to call on Turkey to suspend operations of the Sismik 1.

"The UN was not in time to stop the tragedy of Cyprus. It must now prevent a new tragedy in the Aegean," he told the 15 Council members.

The question the Council would have to decide was whether Turkey's activities in the Aegean were provocative and constituted a danger to peace, he said.

## Lisbon shake-up increases isolation of left-wingers

By PAUL ELLMAN

LISBON, August 12.

LEFT WINGERS on Portugal's military leadership found themselves even more isolated today following a shake-up designed to remove them from operational command of army units.

The changes were announced only hours after the minority Socialist Government headed by Doctor Mario Soares had successfully cleared its first Parliamentary hurdle.

A statement issued by the Revolutionary Council of the Armed Forces after a meeting lasting into the early hours of this morning said the shake-up resulted from new rules designed to differentiate between the Council's own political functions under the constitution and the purely military roles of senior officers.

The statement said regional military governors and commanders had been offered a choice between continuing in their posts and remaining as members of the Revolutionary Council.

Offered this choice, the statement said, the commanders of the central and southern military regions, respectively Brigadier Franco Chavira and Brigadier Pizarro Correia, had agreed to relinquish their commands in order to remain on the Revolutionary Council.

Both officers were members of the moderate Left "Group of Nine" who last year co-ordinated

the downfall of the pro-Communist Prime Minister, General Vasco Gonçalves.

It was their position as operational commanders which added muscle to the position of the Nine at a time when the Lisbon region was under the control of the far Left Sfr. Otelo Saraiva de Carvalho.

It was noted here that while two Left-wing regional governors had allegedly opted to stay on the Revolutionary Council, two Right-wingers, Brigadier Pires Veloso, who commands the northern military region, and General Pinho Freire, who commands the first air region, covering the bases in the Lisbon area, had agreed to leave the Council.

## Membership

It was further noted that the rules concerning membership of the Council had been interpreted in such a way as to leave Brigadier Vasco Lourenço both Lisbon Military Governor and a member of the Council.

This was explained in terms of the importance of Lisbon compared to other regions but observers suggested that a further reason could be the close relationship Brigadier Lourenço has developed with President Ramalho Eanes, in part putting an amount of political space

between himself and his erstwhile colleagues on the Group of Nine.

As the Financial Times has forecast in recent weeks, moves against the remaining Left-wingers on the Revolutionary Council were expected in order to ensure that military control are concentrated in the hands of officers who enjoy the confidence of President Eanes.

Dr. Mario Soares, the Prime Minister, and the President both agreed some months ago that the most effective way of neutralising Left-wingers, who adhered to a central political role for the Armed Forces, was to turn the Revolutionary Council into little more than a talk-shop.

Although the Revolutionary Council is no longer Portugal's supreme decision-making body, the new constitution left it with wide-ranging veto powers.

Dr. Soares, aware that his Government will have to push through extremely unpopular economic and social measures to break the Communist grip on the trade unions, has been anxious to ensure that the Council is made as toothless as possible.

Consequently, today's changes represent a further step towards ensuring that a chain of command which bypasses the Revolutionary Council is set up, even though chiefs of staff of the three Armed Forces will remain on its membership, presumably to keep a close watch on the political activities of the Left.

The isolation of the military Left came against the background of renewed effectiveness among civilian, left-wingers prompted both by the return of President Antonio de Spínola from exile and by the stern measures promised in the 260-page Socialist Government programme which passed through the National Assembly late last night.

Spínola, whose unexpectedly early return Tuesday embarrassed both Dr. Soares and President Eanes, was released unconditionally early to-day after being questioned on his alleged involvement in the failed Right-wing coup of March 1974, and on the leadership of a Right-wing terrorist group, the Democratic Movement for the Liberation of Portugal (MDLP).

Army spokesman fended off questions concerning Gen. Spínola's return by claiming that he would still face further investigation.

Although the Government has said that it hopes that his return could be "dramatised," his presence in the country casts a cloud over the closing stages of the debate on the Government's programme last night.

The debate was marred by rowdy scenes as spectators applauded sharp attacks on the programme by the Communist leader, Dr. Alvaro Cunhal, and the deputy for the far Left, Popular Democratic Union (UDP).

Dr. Cunhal's message to the Government, vigorously rebuffed by Premier Soares in his closing remarks, was "be careful, be careful with the workers."

## Spain plan for May elections

SPANISH Prime Minister

Adolfo Suarez plans to hold general elections next May preceded by a referendum on constitutional reforms in October. Government sources said yesterday. Reuters reports from Madrid. The sources said a provisional schedule called for a Bill on parliamentary changes to be submitted to the Cortes next month before being put to a referendum in October.

In November, political parties, except the Communists, would be allowed to start campaigning for the elections next May for a two-house Parliament. The new Parliament replaces the present 585 member Cortes, only one-fifth of whose Deputies were directly elected and is to be inaugurated in June.

The sources said the Government had decided to use normal legislative channels to push through its reforms, ridding a veto by the Cortes, a considerable victory for the Government.

## Swiss insurance

In their September session, the Swiss Houses of Parliament are to deal with a Government motion on a new unemployment-insurance system, writes John Wicks in Zurich. This foresees the contribution of employers and employees of 0.4 per cent. each of the wage liable to state pension fund contributions, up to a maximum of Sw.Frs.3,900 per month.

## Danes may face poll

Election speculation is again mounting in Copenhagen following the minority Social Democratic Government's decision to call the Folketing on August 23, six weeks before the autumn session is due.

## Austrian tourism

Austria's gross foreign exchange revenue from tourism in the first half of 1976 rose by 9.3 per cent to Sch.22.3bn. (about \$700m.) compared with the same period of last year, writes Paul Leighton. Incoming expenditures by Austrians abroad, which were up by 5.7 per cent. on January/June, 1975, the net intake showed a rise of 12.2 per cent. to Sch.12.7bn.

## French Press talks

After a pause of barely a month, a fresh round of murky negotiations has come to light in the French Press, this time involving two of the capital's most important but financially troubled daily newspapers and the evening paper, France-Soir, Rupert Cornwell writes from Paris.

According to reports the discussions in progress could lead to M. Robert Hersant, the Centre and Le Figaro owner, taking a 50 per cent. stake in the company operating France-Soir, which at the beginning of July was bought from the 78-year-old M. Paul Winkler.

## ROME, August 12.

In order to strengthen the finance their operations with such funds without risk and avoid the 50 per cent. import deposit surcharge.

The second measure to be introduced in September is for the floating of a loan to be denominated in U.S. dollars with both interest and capital repayable in internal lira. The technicalities of the scheme still have to be worked out as there is considerable opposition among left-wing economists who point out that such a loan would disturb the domestic bond market, allow considerable foreign exchange gains and be completely untaxable if arranged on an anonymous bearer basis as currently is the case.

While agreeing with the moral objections to this prize element for illegal capital exporters, Sig. Ossola is on record as saying that in this case Italy has to choose between morality and the need to attract back capital, and that the two are not compatible.

## Outline agreement to end strike by rubber workers

By STEWART FLEMING

NEW YORK, August 12.

THE BASIS of an agreement to settle the 16-week-old rubber workers' strike has been reached following three and a half days of virtually non-stop negotiation in Washington watched closely by the U.S. Government's Federal Bureau of Investigation.

The outline agreement was reached early this morning and none of the participants was prepared to release details. Mr. Peter Bommarito, head of the United Rubber Workers' Union, was travelling back to Cleveland during the day to meet union officials. A spokesman said that some details of the planned settlement might be available this evening.

In Washington Mr. Usery and his chief mediator Mr. James Searce conceded: "This economic package is more expensive than other settlements this year." This would seem to indicate that the rubber workers have won a considerable victory in excess of the 30 per cent. increase awarded to the Teamsters earlier this year for their three-year contract. That dispute was only settled following Mr. Usery's intervention.

There is speculation that one of the concessions to the union's demands will have been a price control and ended up with a generous cost of living compensation formula. Throughout the strike agreement on this issue clause, they have thus fallen well behind wage levels in other industries. The car workers, for example, have had cost-of-living protection clauses for 25 years.

While the broad outlines of the settlement have been agreed, the rubber industry has followed an announcement between the rubber workers union and the Fire and Non-ferrous Metal Workers' Union in the master contract have been settled before an agreement is signed.

Moreover, the rubber workers are on strike against the other major U.S. tyre company, Goodyear, Uniroyal and B.F. Goodrich. There are to be official strikes, however, that the strike will be ended and the workers at all plants affected go back to work shortly.

This will come as a relief to the tyre industry. As a result of having had up to 100 per cent. of its supply of raw rubber cut off by the strike, the industry has been forced to draw supplies from smaller tyre manufacturers affected by the strike, the industry has managed to keep the supply of tyres sufficient to meet demand. It has been helped by timing of the strike which is later stages has coincided with the model changeovers when production levels in the industry tend to fall.

Nevertheless, there has been a growing concern that had the strike continued much longer, the model changeovers would have threatened production of the new models due in September.

## Concorde makes more noise

By OUR OWN CORRESPONDENT

WASHINGTON, August 12.

ENVIRONMENTAL monitoring noise levels was even slighter, ranging from 116 to 130 PND in July compared with 115 to 130 PND the previous month.

As in previous months the Concorde is still the noisiest plane departing from Dulles, FAA reported. The agency released results of a telephone survey conducted among 21 nearby residents prior to initiation of Concorde operations. Pollsters found that the extra noise of Concorde operations was a major input in house building.

But steel and iron prices still reflect the price hikes of three months ago. Unadjusted agricultural prices less than is usual in July, partly on expectations of crop figures, details of which are to be announced by the Department of Agriculture later today. Therefore, seasonally adjusted farm products prices fell 1.2 per cent. last month and processed foods and feed prices by 0.8 per cent.

The wholesale index showed a drop in February. It is now 4.5 per cent. up July 1975. Although the wholesale and consumer price index do not always move in tandem because of different sampling methods—the small wholesaler drop in July from a 0.4 per cent. rise in June could translate a lower cost of living increase in the autumn. In July the consumer price index rose 0.6 per cent. by showing an annual rate of inflation of 6.1 per cent.

## Newspaper rescue bid in Quebec

By Robert Gibbons

MONTREAL, August 12.

THE MONTREAL separatist newspaper Le Jour requires \$200,000 in the next two or three weeks if it is to survive. Board chairman Jacques Parizeau, a well-known economist, said at the annual meeting.

Several financial "angels" were waiting in the wings to be assured that shareholders would approve a motion giving executive control over the news content rather than allowing journalists on the staff to decide what news goes into the paper, he said. In fact, the meeting voted for executive control, and it remains to be seen who the financial angels are.

Several months ago, at the height of another financial crisis, the opposition Parti Quebecois (PQ) decided to sell its minority holding in the paper and disassociate itself from its news and editorial policies because it said they were too extreme. The PQ has been trying to cultivate the political centre.

Quebec's two influential dailies, La Presse and Le Devoir, while often critical of Premier Robert Bourassa and of the Trudeau Government's policies in Ottawa, maintain a nationalist standpoint while backing confederation. But both are under pressure from mass-circulation morning tabloids, with only modest pretensions to political opinions. One, Montreal Matin, is being merged for production purposes into La Presse. Both are owned by Power Corp. of Canada. The other, Le Journal de Montreal, owned by the Pelarreau interests through a publicly-listed company, Quebecor Inc., has a circulation equal to La Presse—over 200,000 daily.

According to one school of thought, the President will not take such a great risk less than two years before the next Parliamentary election, since it could provoke all kinds of trouble within the ruling coalition and weaken its chances of winning the election, particularly given the growing popularity of the Socialist-Communist opposition.

The arguments on the other side, however, are almost equally convincing. The constitution of the Fifth Republic, if it has given France the political stability which it previously lacked, has also engendered a general feeling of great boredom in a people who have an inherent thirst for political fireworks and at least superficial change.

The President's term of office—seven years—is much too long to provide political variety and the incumbent is almost obliged to shuffle his Governmental pack at least twice during this period to maintain a certain momentum, however spurious.

In addition, Giscard's reform programme has run out of steam and needs a new impetus, which he hopes will be provided by his charter for a new society that he is currently preparing, coupled with the Ministerial team to carry it out.

There are some who believe that, unless Giscard now takes the bull by the horns and appoints a Government which may reflect his own liberal ideas, the present one, even if it means upsetting the Gaullists, he is heading for ultimate disaster. The coalition of Gaullists and Centrists, it is pointed out, was always a very makeshift and temporary affair. Giscard has been mentioned as a possible candidate—who would have the support of the UDR party? Either way, however, number of other important Ministerial portfolios are bound to change hands. France may not have won many gold medals in summer, but the number of gold watches to be handed out to members of the Government this autumn will doubtless make up for it.

example, have had cost-of-living protection clauses for 25 years. While the broad outlines of the settlement have been agreed, the rubber industry has followed an announcement between the rubber workers union and the Fire and Non-ferrous Metal Workers' Union in the master contract have been settled before an agreement is signed.

Moreover, the rubber workers are on strike against the other major U.S. tyre company, Goodyear, Uniroyal and B.F. Goodrich. There are to be official strikes, however, that the strike will be ended and the workers at all plants affected go back to work shortly.

This will come as a relief to the tyre industry. As a result of having had up to 100 per cent. of its supply of raw rubber cut off by the strike, the industry has been forced to draw supplies from smaller tyre manufacturers affected by the strike, the industry has managed to keep the supply of tyres sufficient to meet demand. It has been helped by timing of the strike which is later stages has coincided with the model changeovers when production levels in the industry tend to fall.

Nevertheless, there has been a growing concern that had the strike continued much longer, the model changeovers would have threatened production of the new models due in September.

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## East Berlin call for celebration of the Wall

By LESLIE COLLITT

EAST GERMANY'S Communist leadership has called on the population of East Berlin to help celebrate the 15th anniversary of the building of the Berlin Wall.

It has asked East Berliners to line the Karl Marx boulevard for a parade of Communist Party workers' fighting units, whose members helped to seal off the border on August 13, 1961, with barbed wire and prevented East Germans from escaping to the West.

Groups of East Berlin Communist Party members from factories and offices are being instructed where to assemble to view the parade.

"Berliners, welcome the comrades fighters of the working class" says the appeal published in East Germany's main Communist Party newspaper, By taking part, the citizenry is to demonstrate its "readiness to defend peace and the German Democratic Republic."

The East German celebration of the physical division of Berlin that began in the early morning hours of August 13 coincides with the border tensions between East and West Germany in recent weeks.

A growing number of Westerners who have been seized or shot at recently by East German border guards for "violating the sovereign State order" culminated in last week's fatal shooting of an Italian truck driver at the East German border.

Some local authorities in West Germany, however, do admit that a small number of West Germans are out to provoke the East German guards by intentionally penetrating the border.

Not many West Berliners are likely to be out protesting against the wall in earlier years. Most people in this city scarcely come into contact with it any more except when they are passing through its narrow openings into East Berlin and East Germany.

The youth wing of West Germany's Opposition party, the Christian Democratic Union, however, is organising a pilgrimage to West Berlin.

The event assumes political overtones in the midst of the West German election campaign as the CDU General Secretary, Herr Kurt Biedenkopf, is to address them at a rally here.

The Social Democratic West German Government for its part has cautioned the young Conservatives to remain "sensible and respect the laws of the transit agreement of the GDR."

Reuter adds from Bonn: East German Communist Party chief Herr Erich Honecker and West Germany's representative, Herr Gunter Gaus met in East Berlin today in what was seen as an attempt to ease strained relations.

and repatriate the funds back into Italy.

Those who complied with this procedure would be spared all penal proceedings. The original expiry date was August 19 but the main area of scepticism about the law has now been extended to November 19.

There is considerable scepticism about the practical effects of the law, however, for as many Italians who bought property in Switzerland, for example, did so under local laws which prevent sale for a period of up to five years, and so find themselves between two stools.

But the main area of scepticism about the law has now been extended to November 19.

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## APPOINTMENTS

## Scottish Development Agency

### DIRECTOR—FINANCE

- THIS appointment will complete the top management team of the Agency, which has been established to help in the regeneration and development of Scottish industry and its environment.
- RESPONSIBILITY is to the Chief Executive for developing the Agency's finance function. The role embraces financial policy, evaluation of projects, monitoring of investments, establishing internal accounting procedures and liaison with departments in the public sector.
- A CHARTERED ACCOUNTANT is required with the professional knowledge and experience to establish and administer immaculate accounting procedures and the ability to conduct sophisticated negotiations at top level. This background might have been acquired in industry, commerce, the profession or in public service.
- EXPERIENCE age around 40. Salary is negotiable into five figures.

Write in complete confidence  
to Peter Craigie as adviser to the Agency.

**TYZACK & PARTNERS LTD**  
12 CHARLOTTE SQUARE, EDINBURGH EH2 4DN  
10 HALLAM STREET, LONDON W1N 6DJ

## COMPANY NOTICES

**CHARTER CONSOLIDATED LIMITED**  
The following is the text of the circular, posted to all holders of the Company's £2,337,266 5 per cent Convertible Unsecured Loan Stock 1984 on 12 August 1978.

**Conversion Rights**  
Holders wishing to exercise their right to convert on 16 September 1978 into fully paid shares of 25p each of the Company on the basis of 24 shares for each £100 nominal of stock, should send a written notice of conversion to the Company, together with the loan stock certificate, to the Company's Registrar, Messrs. J. & J. Hallam, 10 Hallam Street, London W1N 6DJ, during the period 16 August to 15 September 1978 inclusive.

Fractions of shares arising from conversions will be aggregated and sold and the net proceeds distributed amongst the persons entitled thereto. Application will be made to the Council of The Stock Exchange for the shares arising on conversion to be admitted to the Official List.

Interest on the stock converted will cease to accrue with effect from 31 March 1978. Shares issued by way of conversion will carry the right to receive in full all dividends in respect of the financial year in which they are issued, but will not carry the right to receive any dividends or other distributions in respect of any earlier period, in all other respects they will rank pari passu and form one class with the fully paid shares of the Company in issue on 16 September 1978.

Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid share certificate, together with any balance certificate for loan stock not converted, on or about 7 October 1978. In the meantime transfers in respect of shares arising from conversion will be certified against certificates held at the Company's transfer office.

If you have sold all of your stock please send this letter immediately to the stockbroker or bank through whom the sale was effected, for transmission to the purchaser.

The following information may be helpful to you when considering whether or not to exercise your conversion rights:

**A. Capital**  
The value of £100 nominal of the loan stock on 6 August 1978 was £62.50.  
The value of fully paid shares of the Company, which would arise on conversion of £100 nominal of the loan stock was £32.49 (All based on the middle market quotations as shown in the Daily Official List of The Stock Exchange on 6 August 1978).

**B. Income**  
Gross annual interest of £100 nominal of the loan stock amounts to £5.00.  
Total dividends paid on 24 shares of the Company in respect of the year ended 31 March 1976 (after adding related tax credits) amounts to £2.4948.  
If you do not exercise your conversion rights you will be entitled to the dividends for the years 1977 to 1979 at the rate of 24 shares for every £100 nominal of stock and in the years 1980 to 1984 at the rate of 23 shares for every £100 nominal of stock.

This letter is sent to you in order to comply with the provisions of the Trust Deed which require you to be reminded of your right to convert, but should not be taken as a recommendation that it is in your interest to exercise that right at the present time.

9 August 1978

Yours faithfully,  
for and on behalf of  
CHARTER CONSOLIDATED LIMITED  
E. C. Rutland,  
Assistant Secretary.

**JOINT COMPANY ANNOUNCEMENT**

**POTGIETERSRUST PLATINUMS LIMITED**  
("P. P. RUST")

**UNION PLATINUM MINING COMPANY LIMITED**  
("UNION")

**WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED**  
("WATERVAL")

(All incorporated in the Republic of South Africa)

Notice is hereby given that the registers of members of the above-mentioned companies will be closed from 24th August 1978 to 31st August 1978 (both days inclusive) for the purpose of the General Meetings of members of the companies to be held on 31st August 1978.

By order of the Boards of:

WATERVAL (RUSTENBURG) PLATINUM MINING COMPANY, LIMITED  
Secretaries: J. D. Hunter  
JOHANNESBURG, 12th August 1978.

POTGIETERSRUST PLATINUMS LIMITED  
Secretaries: J. D. Hunter  
JOHANNESBURG, 12th August 1978.

UNION PLATINUM MINING COMPANY, LIMITED  
Secretaries: J. D. Hunter  
JOHANNESBURG, 12th August 1978.

## STANDARD OIL COMPANY

### UA 40,000,000 8% 1973/88

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on October 15, 1976 i.e. UA 800,000 was bought in the market.

Amount outstanding: UA 37,400,000.

The Trustee,  
FINIMTRUST S.A.

Luxembourg, August 13, 1976.

## ART GALLERIES

**BERNARDINI GALLERY**, 33rd SUMMER EXHIBITION, 25th August to 2nd September, 1978. 25, Grafton Street, London, W.1.

**ROY MILLS GALLERY**, 6 Duke Street, St. James's, S.W.1. 01-930 8855. FLEMISH 17th and 18th CENTURIES. Monday to Friday 10-6.

**BERNARDINI GALLERY**, Contemporary painting and sculpture STUDIO, Peninsula 27, 106 Kensington Church St., W.8. 029 8156. Tue.-Fri. 10-1. Sat. 10-1.

**PENCIL POINT GALLERY**, 240, High Holborn, New Artists: Drawings, sculpture, paintings. 13-21 August. 13-4.30. Come tonight.

## PUBLIC NOTICES

**LOCAL AUTHORITY BILLS**  
Issued 11th August 1978  
1. Birmingham City Council (Applications for the 1978-79 financial year)  
2. Birmingham City Council (Applications for the 1978-79 financial year)  
3. Birmingham City Council (Applications for the 1978-79 financial year)

**CITY OF BIRMINGHAM**  
NOTICE IS HEREBY GIVEN that the BOUND REGISTER will be closed from 1st September to 30th September, 1978. Applications for the 1978-79 financial year should be submitted to the City Treasurer, City of Birmingham, 100, Corporation Street, Birmingham, B.4. 6th September, 1978.

## UNILEVER LIMITED

NOTICE is hereby given that registration of the Unilever Group of Companies (Debtors) will be suspended on the 15th SEPTEMBER, 1978 for one day only, for the purpose of winding up the affairs of the Group of Companies on the 1st October, 1978. Transfers received after the date of suspension on the 15th September will be treated as invalid.

By Order of the Board  
J. D. KIRK,  
Secretary.

Port Sunlight,  
Wirral,  
Merseyside,  
12th August, 1978.

**N.V. PHILIPS GLOEILAMPENFABRIEKEN**  
Established at Eindhoven, The Netherlands

US\$100,000,000—44% Convertible Debentures 1988/1993, convertible into ordinary shares of N.V. Philips Gloeilampenfabrieken, to be issued by the Company in the sum of US\$100,000,000.

With regard to the provisions in article 11 of the Statutes of the Company, the Company hereby announces that its report concerning its activities during the year 1977 is available for inspection at the Company's registered office at Eindhoven, The Netherlands, from 1st September 1978 to 1st October 1978, both days inclusive, for the purpose of deponing the report and the balance sheet for the year 1977.

By Order of the Board  
J. D. KIRK,  
Secretary.

DE BEERS INDUSTRIAL CORPORATION  
("The Corporation")

Incorporated in the Republic of South Africa

NOTICE OF CLOSURE OF REGISTERS OF MEMBERS FOR OFFER

Notice is hereby given that the Corporation's registers of members of the Corporation will be closed from 24th August 1978 to 31st August 1978 (both days inclusive) for the purpose of the General Meeting of members of the Corporation to be held on 31st August 1978.

By Order of the Board  
J. D. KIRK,  
Secretary.

DE BEERS CONSOLIDATED LIMITED  
per S. M. JACKSON  
12th August, 1978.

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J. D. KIRK,  
Secretary.

DE BEERS CONSOLIDATED LIMITED  
per S. M. JACKSON  
12th August, 1978.

**DE BEERS INDUSTRIAL CORPORATION**  
("The Corporation")

Incorporated in the Republic of South Africa

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## OVERSEAS NEWS

## SOUTH AFRICAN RACIAL TENSION

## Bantustan leaders' summit

BY GRAHAM HATTON

A SUMMIT meeting of Bantustan leaders has been convened for August 21 to discuss problems facing blacks in South Africa today. The convenor of the meeting, Professor Hudson Ntswini, Chief Minister of Gazankulu, confirmed to-day that all Bantustan leaders would be present at the summit, which is being held at the Johannesburg Holiday Inn, except Chief Kaiser Matanzima, Chief Minister of soon-to-be-independent Transkei. He was not prepared to disclose the agenda but insisted that "violence in the black townships" would be high on the list.

The Bantustan leaders are facing a major challenge to their credibility, as new, more determined leaders emerge in the townships and campuses. Chief Minister Ntswini said yesterday that the summit was a platform, where puppets like

regarded in Soweto as a sell-out, and township residents have told this correspondent that he might even be assassinated, should he visit the township. His car was stoned by students when he visited the KwaZulu tribal university earlier this year. Chief Lucas Mankgope of Bophuthatsane has also attracted criticism and observers believe it is significant that his Parliament was razed to the ground by members of his own tribe—the Tswana—on Sunday.

In an interview earlier this week, Johannesburg's student leader Tshepo Mashini (President of the newly-formed Soweto students representative council) declared: "The thing this racist regime has to take note of is that the student to-day is aware of its Government-created platforms, where puppets like

Gatsha Buthelesi and Lucas Mankgope serve the Government's end. We, the students, do not recognise those puppets as our leaders."

It is perhaps also significant that Pretoria did not try to solve the language issue—the immediate cause of the June violence—through discussions with the Bantustan leaders, even though Mr. Vorster maintains that they are the true representatives of all Africans in South Africa, even those in the cities. Rather, the Government consulted township leaders unassociated with the Bantustans.

The Bantustan leaders did indeed warn Mr. Vorster at conferences with him in 1974 and 1975. But the warnings were unheeded. Chief Matanzima's Parliament has adopted a constitution that will automatically make most Xhosa, wherever they live, citizens of the Transkei, once that territory becomes independent on October 28. At the same time, Pretoria will strip them of their South African citizenship. This has created a great deal of bitterness among blacks, and some commentators insist that it could be a cause of further violence.

Meanwhile, on the roof to-day, two more blacks were shot. The townships remain tense, following the renewed violence of the past few days, in which at least 13 blacks have died—eight of them gunshot victims. Seven people were wounded by police bullets in Alexandra last night when students tried to burn a school and erect roadblocks. The school and the group who tried to erect the roadblock was hit by a shot-gun blast.

The reactionists have always refuted the idea that a Palestinian State could exist alongside Israel; now that this reactionist line now being taken by Syria is abhorrent to the more left wing Arab states such as Algeria, Libya and Iraq, and in the broader regional context all these states stand to gain from support for the Palestinians.

In present circumstances this support can be channelled into Lebanon, but perhaps with dwindling effect; otherwise it can be devoted to backing terrorist activities elsewhere.

It is generally believed that it was a splinter group of Dr. George Habash's PFLP which carried out the hijacking which ended in disaster for the Palestinians at Entebbe, and it is being plausibly suggested that the same group was involved in Tuesday's attack at Istanbul airport, although the terrorists' ultimate intention there has not so far become clear.

There has been a sharp decline in the number of terrorist attacks in the Middle East in the past two years. Several Middle

JOHANNESBURG, August 12.

The Palestinian attack on Istanbul airport and the collapse of the guerillas in Lebanon are linked, JAMES BUXTON reports.

## Lost cause, violent effect

IF ANYTHING were needed to confirm the view that the Palestinian movement as a whole is a lost cause, the protracted and gruesome siege of the Israeli al Zaatar camp to a close in it condemning the Sinai disengagement agreement reached by Egypt and Israel last September. He did this because Egypt has become the principal supporter of Fatah, the biggest guerrilla group under the PLO's umbrella, and Arafat's power base. Yet he can hardly be unaware that the Egyptian President's support for Fatah can only be relatively short-lived and that ultimately Egypt and Syria could be expected to pursue broadly similar strategies towards a Middle East settlement in which the Palestinians would play only a small part.

Mr. Arafat's own position as leader of the PLO must now be regarded as somewhat academic with such powerful figures as his number two in Fatah, Abu Iyad, openly attacking the Damascus accord.

There is not much doubt that President Assad is aiming at reaching a position to negotiate a settlement through the intervention of the U.S. and that the weaker the Palestinians are the easier it will be to sell an agreement to his own Baath Party. The deep rift which has emerged between the Damascus regime and Moscow is a mark of President Assad's determination. His close ties with Jordan, where King Hussein has never really abandoned hope of regaining the West Bank, suggest that any new settlement could involve Jordan possibly at the expense of the Palestinians. Certainly this is the view increasingly taken in the West, though whether this

underestimates the inherent support for the Palestinian cause remains to be seen.

In these circumstances it is hardly surprising that there is a deepening split between Fatah and the so-called reactionists, which consist of the Popular Front for the Liberation of Palestine; the Popular Democratic Front for the Liberation of Palestine; the PFLP-General Command and the Iraqi-backed Arab Liberation Front. The Syrian-backed Saika movement appears to have lost whatever independence it had because of its association with the Syrian attack on Lebanon.

The reactionists have always refuted the idea that a Palestinian State could exist alongside Israel; now that this reactionist line now being taken by Syria is abhorrent to the more left wing Arab states such as Algeria, Libya and Iraq, and in the broader regional context all these states stand to gain from support for the Palestinians.

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Mr. Yassir Arafat

East states which previously supported terrorist groups have realised that terrorism can get out of control and reflect badly on the Arabs' international image. But there are some indications that the tide may be turning again: the tough anti-Palestinian line now being taken by Syria is abhorrent to the more left wing Arab states such as Algeria, Libya and Iraq, and in the broader regional context all these states stand to gain from support for the Palestinians.

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## Hijackers face death sentence

By Metin Munir

ANKARA, August 12. THE TWO Palestinian gunmen who killed four people and wounded at least 15 in a 46-minute gun battle with police at Istanbul's Yesilkoy airport yesterday evening will appear before a Turkish court this week-end, officials here said.

The two men, members of Dr. George Habash's Popular Front for the Liberation of Palestine, according to Turkish officials, said that they were given arms, money and passports in Libya by a man they refused to identify.

They will be tried by a heavy penalty court with a request for the death sentence, legal experts and court sources said. There is no question of extradition.

Nearly 24 hours after the incident there was still no satisfactory official explanation of what exactly happened or where the Palestinian gunmen were after.

The Istanbul Governor said that the two men told their interrogators that they were out "to kill Israel and Israelis." He suggested that their expedition might have been planned as a retaliation for Israel's Entebbe airport raid.

The Palestinians, who carried false Kuwaiti passports made out by Maher Mohammed al-Rasbi, 29, arrived at Istanbul Airport from Tripoli via Rome on an Alitalia flight. Their plane arrived less than an hour before an Israeli plane was to leave the airport for Tel Aviv, police said.

An American—Dr. Harold Rosenthal, an aide to Senator Jacob Javits—a Japanese tourist, and Israeli and a fourth person, who was still unidentified, were killed yesterday. Two Turkish policemen were among the 15 people wounded.

UPI reports from Tel Aviv: Israel has accused the international community of failing to take adequate measures to curb terrorism. Prime Minister Yitzhak Rabin said yesterday: "I cannot say that the international community has done anything in terms of better and effective co-operation to cope with terror."

## Japanese may concentrate on developing fast breeder reactor

BY DOUGLAS RAMSEY

TOKYO, August 12.

JAPAN MAY decide to scrap its second-generation reactor programme and instead put all its cash into developing the more advanced Fast Breeder Reactor (FBR).

There are striking similarities between the British and Japanese nuclear power programmes. Both countries planned to build, on their own, reactors which were supposed to be safer and more efficient than the various (usually American-inspired) reactors now operating.

In Britain, a decision was made in July 1974 to develop the SGRWR (Semi-Generating Reactor with Reactor) into a commercial power source. An almost identical reactor, the ATR (Advanced Thermal Reactor) was meanwhile being developed in Japan.

Now, a high level panel at the Atomic Energy Commission (AEC) here has filed its report on Japan's nuclear future, insisting that the ATR should be phased out and the FBR made

the mainstay of the country's future nuclear power programme. The report follows on the heels of similar doubts in Britain over the SGRWR's future.

Japan's ATR programme is slightly less advanced than Britain's parallel development. The prototype ATR known as Fugen is being built, but it is only slightly larger (165 MW) than the Winfrith SGRWR prototype in Britain (100 MW).

The U.K. Atomic Energy Authority is trying to get five commercial SGRWRs built, and has not a single order for a commercial ATR has been placed, although the order books have been open for months.

In fact, even without the new AEC report, the nuclear industry in Japan seemed convinced that the ATRs were not needed after all. Utilities are happy with the American-licensed Japanese reactors now being built, and they can shop elsewhere for more advanced, or at least different, types of nuclear reactors if they really want them.

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According to the AEC report released this week, money for one reason to opt out of the ATR project. Government sources say that the programme will sooner or later be hit by

industry's reluctance to hand over its half-share in actually building the Fugen prototype as agreed from the start. Contributions have not been withheld yet, but the utilities are obviously getting cold feet.

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HOME NEWS

# Steel output 40% up on last year

**BY OUR INDUSTRIAL STAFF**

DURBAN, 12.50. Black steel output in the first seven months of this year was more than 40 per cent higher than the level achieved 12 months earlier, according to statistics released by the Department of Industry.

Deliveries from U.K. producers to consumers and stockholders are estimated to have increased from 3.02m tonnes in the first quarter to 3.15m tonnes.

Both consumers and stockholders are expected to have increased their stocks slightly, while consumption decreased marginally.

The department's provisional estimate of consumption of finished steel in the second quarter is 3.33m tonnes, seasonally adjusted, compared with 3.38m tonnes in the first three months. The first quarter figure was the highest recorded since the first month of 1975.

The trend remains steadily upward with an average output of 432,000 tonnes a week in the first seven months of this year—2.6 per cent higher than the corresponding figure for 1975.

## MP Cyril Smith may give up seat

BY PHILIP RAWSTORNE

MR. CYRIL SMITH, Liberal MP for Rochdale, may resign his seat at the next General Election. He has told local party officials that he will make a final decision before the end of the year.

A leading campaigner for Mr. John Pardo during his unsuccessful bid for the Liberal leadership, Mr. Smith made it clear that he did not believe the party's political fortunes could be restored under Mr. David Steel's leadership.

Though he later accepted Mr. Steel's invitation to become the party's Social Services spokesman, Mr. Smith said yesterday: "I have not seen anything in the first month of David Steel to change my view."

His decision whether to remain a Liberal MP would depend largely on the political style and approach that Mr. Steel set for the party at its conference next month.

## Slater Walker will hold annual meeting in two stages

BY MARGARET REID

SLATER WALKER Securities, where Sir James Goldsmith took over as chairman last October after the resignation of Mr. Jim Slater, will hold its annual meeting in two stages because of delay in the completion of its accounts and reports.

The annual meeting is being called for September 3, the latest date possible under the Companies Acts, since the previous meeting was held 15 months earlier on June 3, 1975. The meeting will be adjourned, probably to be resumed in October.

Three weeks before the resumption shareholders will have the 1975 report and accounts and the explanatory circular summarising the special report by two leading firms of accountants.

The special report was commissioned last October from Pricewaterhouse Coopers and Price Waterhouse after the extensive restructuring of the Board on Mr. Slater's departure. The report runs to some 3,000 words.

A condensed and simplified summary in less than 20 pages is being prepared for shareholders.

Until this week it was hoped these documents would be ready to send out in time for a full annual meeting on September 3. The delay has been partly due to the process of obtaining the consent of the various companies and persons named in the report to references to them.

The lending side of the group, which is the property sector, are areas where problems have been concentrated and where sizeable provisions appear necessary.

Interest will focus on what is decided about the future of the banking side of Slater Walker, whose lending activities have been substantially cut.

## Oil and troubled waters

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE OPTIMISM that flooded those of pre-war days by diversifying over the banks of the Clyde with the news of John Brown Engineering's £20m export order from Russia on Wednesday, was tempered yesterday by a grim warning of possible redundancies from Babcock and Wilcox, at Renfrew.

The good news and the bad news underlines a message from a number of recent economic and industrial reports: that the industrial recovery, although now definitely under way in the West of Scotland, may come too late for some.

The Government's economic policy is being illustrated dramatically. Those companies which can sell abroad are beginning to feel more confident about competing with foreign groups, but those which, like Babcock, are tied to the domestic market, are still feeling the effects of cuts in public spending and the restraint on demand.

Babcock is not the only Clyde company to sound a warning note this week. Scott Lithgow has indicated that, unless the Government steps in to finance the speculative building of a £20m drill ship, there could be redundancies at its Carlsdyke and Greenock yards.

Clydeside, of course, is well used to the cycle of recession and boom and has tried in recent years to protect itself against the catastrophic consequences of depression-like downturns.

The oil industry thus ensured that Scotland did not descend as far into the trough as in previous recessions.

Ironically, however, many of the companies that recently diversified into oil-related work to avoid lay-offs or closure, are now having to look round again.

The hiatus in platform ordering by the oil companies has meant a sharp fall in demand for smaller hardware, too.

Specialist companies set up during the oil boom, such as John Brown's offshore subsidiary and the Air-Alpine-Sea Tank platform yards are now expanding the skills they learned in the oil industry to other fields and are trying hard to find new customers before the work runs out.

Meanwhile, export opportunities have improved. Companies are at last beginning to feel easier about quoting fixed prices and are looking to new markets such as the Middle East.

Govan Shipbuilders have won an order from Kuwait and Wier Westgarth one from Qatar and the pattern is being repeated among smaller companies.

In a satisfying reversal of the situation of the past few years, Scotland has beaten competition from the Far East.

Mr. Grant is optimistic. "There is a younger generation of managers around now, and they are busy getting orders and turning in a very good performance indeed."

## Leyland plans for Ellis departure

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PAT LOWRY, personnel director of British Leyland, is expected to stand in as managing director of the Truck and Bus Group until a successor is found.

Mr. Ron Ellis, who departs at the beginning of September, has been confirmed as Mr. Ellis's successor for the last eight months. He was yesterday in a brief statement from the company. It said he had been seconded to the Ministry of Defence as head of defence sales to succeed Sir Peter Smith, who is retiring.

Mr. Ellis, who is believed to have had an increasingly stormy relationship with Mr. Alex Park, group's managing director, is resigning from the Board to avoid any conflict of interest.

Commenting on the appointment, Sir Richard Dobson, chief executive of British Leyland, said: "We think it is a compliment to since his new post carries less British Leyland than Mr. Ellis pay."

## Takeover business rises in second quarter

BY MARGARET REID

TAKEOVER business, which intensified in recent weeks, was already a little more active in the second quarter of this year, though still at a far lower level than in the earlier 1970s.

The value of companies acquired in April-June rose to £200m, compared with £171m in the previous quarter, but the number of concerns taken over was unchanged at 93, according to figures in the latest issue of the Department of Trade's Journal, Trade and Industry.

The £164m total for mergers in the first half of this year was well up on the corresponding figure of £98m a year ago, but remained much less than the high level of £530m three years earlier.

An unusual feature in the second quarter of this year was that the value of sales of subsidiary companies between groups—at £49m—topped spending on acquisition of independent groups—£44m, for the first time in more than seven years.

Of the latest takeovers a high proportion were financed in cash—58 per cent, compared with 53 per cent in the previous quarter and a lower average proportion over recent years.

## Passengers complain of poor services

ONE IN THREE bus users and nearly one in five train passengers face serious problems, according to surveys commissioned by the National Consumer Council.

Less than a quarter of those with problems bothered to make formal complaints, the council says in comments, published today, on the Government's and Consumer Protection Secretary, to prepare a consumer view on the Government's ideas, stressed the need for "strong and positive representation of consumers' interests."

The council also proposes that clearly defined and easily measured minimum national standards should be set by a National Transport Council, representing consumers, industry, central and local government.

## Commercial vehicle sales down

COMMERCIAL vehicle sales in vehicles of more than 3.5 tons, remain at a low level, according to figures released yesterday, registrations over the first seven months.

Bedford has increased its share of 6.3 per cent, with sales of 7,284 vehicles.

The leading truck importer, Volvo, added 7.7 per cent, 1,482 sales. Importers' overall sales rose 21 per cent, to 3,928.

The increasing sales of importers in this sector, where they were beaten back from a strong position last year, must be causing anxiety to the British manufacturers.

## Travel agencies reinstated

BY LORNE BARDING

TWENTY-SIX British travel agencies whose licences were withdrawn by the International Air Transport Association have been reinstated.

The association said yesterday that Mr. M. D. Morrissey, its administrator, used his discretionary powers to suspend the withdrawals which were made in May as a result of the agencies' failure to produce ticket sales of a prescribed figure.

Twenty-two agencies are being reinstated with commission rights for business done on behalf of association members since cancellation. Four other cases were similarly dealt with in July.

# Coalite:

a statement from Coalite & Chemical Products Ltd.

## Carreras plans £10m expansion

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CARRERAS Rothmans, the so-called "drawback" group plans to spend £10m on an expansion programme that should create 600 jobs by the middle of 1977.

Robert Wickenden, managing director, said last night the company, part of the International Commodities group, is looking for a new site to rent because of the growth of the business.

Recent months—particularly the Middle East and the East.

Carreras, Britain's biggest exporter of cigarettes, has been winning who among a "Shorcham" period.

Government subsidy of demand-made-in-Britain cigarettes is £1m a year on export business.

Plans are already in hand to increase production at the factories at Basildon and Rayleigh in Essex and in Northern Ireland.

Mr. Wickenden said the company hoped to find a suitable factory within a development area very quickly.

## Direct Jo'burg flights planned

BY LORNE BARDING

BRITISH AIRWAYS is to introduce non-stop services to South Africa with the first of its new long-range, Rolls-Royce powered Boeing 747s.

The airline takes delivery of six of the aircraft early next summer and will begin the flights during the following months.

South African Airways already operates a non-stop flight with Boeing 747 SPs.

Mr. Ross Stainton, chief executive of British Airways overseas division, said yesterday: "The non-stop flight time will be 11 hours, cutting more than two hours off the existing flight times to Johannesburg."

Public and press interest has been focused recently on the unfortunate repercussions of an explosion at another company's works in Italy, producing 2:4:5 Trichlorophenol. Understandably, the fact that we produce this chemical also at our Works at Bolsover has attracted a good deal of publicity and aroused some anxieties and misunderstandings. It is hoped that this statement will remove at least some of them:

The production of 2:4:5 Trichlorophenol has represented only a very small proportion of the output of our Chemical Division. It is an ordinary chemical raw material used internationally for the manufacture of antiseptics and herbicides.

Significant quantities of the undesirable toxic impurity TCDD (dioxin) can be produced only if the production reaction is allowed to overheat.

The process has been operated in a small, specially constructed unit at our Bolsover Works, under conditions which we believed—and still believe—to be safe against any occurrence such as that in Italy.

## Chemical Products

- The Coalite 2:4:5 Trichlorophenol Unit incorporates the most modern, automated "fail-safe" systems. As part of our normal annual holiday shut-down arrangements, the unit was already idle when the Seveso accident was first reported. Although it was ready to start up a week later, we appreciated that anxieties could arise and decided it should remain shut-down. We shall NOT make any decision on reopening it until we have satisfied not just ourselves but also our work-force, the local authority and the Government's Health and Safety Executive that it is "110% safe".
- All the Company's other chemical processes at Bolsover, accounting for the overwhelming majority of our chemicals production, are operating normally and will continue to do so. They are all completely independent of the 2:4:5 Trichlorophenol Unit.

## Dealers take action

JAMES McDONALD

British Antique Dealers' Association executive is to hold a meeting today as a first step towards establishing a group of pictures said by Samuel Palmer.

Kenneth Snowman, president of the association, said yesterday he was confident that an inquiry would be set up to investigate the authenticity of watercolours, which were

## OBITUARY Lord Bradwell

LORD BRADWELL, formerly Mr. Tom Driberg MP, collapsed and died in a London taxi yesterday. He was 71.

A journalist and broadcaster, he was a leading figure in the Left-wing Bevanite group of the Labour Party in the 1950s.

He was educated at Lancing and Christ Church, Oxford, and joined the Daily Express in 1928. During his 15 years on the newspaper he was credited with the founding of the modern gossip column, which he wrote under the pseudonym of William Hickey.

Lord Bradwell entered the Commons as an Independent MP for Maldon in 1942 and was re-elected in 1945 after joining the Labour Party. He lost his seat in 1955, but returned to the Commons as MP for Barking in 1959, and represented the constituency until his retirement in 1974.

He was elected to the party's National Executive Committee in 1949 and served on it continuously for the following 25 years. He was party chairman in 1957-58.

He was given his life peerage last December.

## 'COALITE' Smokeless Fuel

- 'Coalite', our popular smokeless domestic fuel, is NOT in any way connected with the production of 2:4:5 Trichlorophenol. It continues in normal production at our three Carbonising Works at Bolsover, Askern and Grimethorpe.



# The Property Market

BY QUENTIN GUIRDHAM

## Testing period for London Wall values

Space in City of London tower block, commencing at £3.20 a square foot. The accommodation concerned is 21,500 square feet of Lee House, London Wall, one of the three original tower blocks on the north side of Route 11, the curious quarter-mile of motorway which forms the border of the City's largest post-war rebuilding exercise, the Barbican. The price is more than a tease. A tenant taking the space quickly could get a full year at this concessionary rent before the review which will fix the price till the end of the lease in 1983.

What the right market rent is for this and for the other space on that part of London Wall makes a tricky question. It is always hard to compare City property values with those anywhere else but at present this represents a problem repeated in many other cities where a new office zone has been created. The location is often still regarded (and certainly London Wall always has been) as off-centre in comparison with prime values. And the individual buildings may be beginning to show their age. There are a mass of ice blocks built between 1955 and 1965 where little was spent on the common parts and sometimes nothing has been

done to improve matters since. They also either missed out on air-conditioning entirely or were fitted with one of the earlier and less efficient systems.

Despite the present weather, air-conditioning is still regarded as a very mixed blessing by many tenants. And perhaps too much should not be made of the attractions of luxurious halls, lifts etc. when tenants are already worried, particularly in tower blocks, by rising service charges. Many blocks of this vintage still represent quite good enough space to satisfy much of the office market. But the question remains, at what price?

In the case of London Wall, where the tenders for Lee House began in 1957 (Sir Charles Clore gaining the first, for Moor House, by offering the City Corporation £33,250 a year to 2070) agents can still remember letting deals at figures like 48 shillings a square foot, and equally ones at £16.

It is the third of the early blocks on the north side, St. Alphage House, which has most publicly demonstrated the difficulties of putting a value on space in this part of the City. Just what St. Alphage House was worth has been crucial first to the protracted Fore Street Investments' dispute and then to the Stock Market ratings of Wingate Investments, since it is by far the major asset of the company.

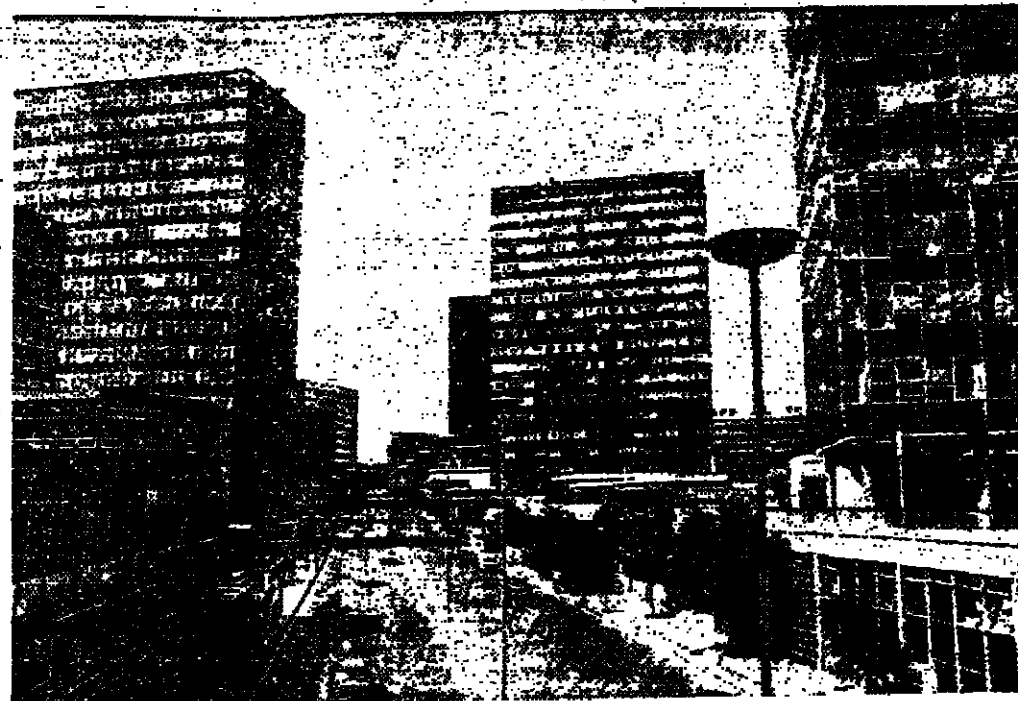
Having bought in the various minority interests in the head lease, an early 1973 valuation of Wingate's properties by Jones Lang Wootton, put a £25m. price on St. Alphage. Later that year, Wingate tried to sell the 110,000

sq. ft. of offices in the tower, keeping the 90,000 sq. ft. podium. The tender was announced just before the property market peaked and £25m. was then talked of; the bids were opened in January 1974 and Wingate turned down all three serious offers. The calculations were obviously difficult, for St. Alphage was then a heavily reversionary investment — 1983 being the crucial year — and still is.

This year's Wingate accounts went back to 1969 or purchase price basis for valuations, which took St. Alphage back to under £8m. with the rider that the Board felt current values were "substantially greater" than book values. But before being informed that it could no longer assume that it could rely on the "continuing support of its bankers or the continued favourability of the Inland Revenue," and hence negotiate and recommend the Wimpey bid, the Wingate Board had again been trying to sell St. Alphage. It presumably got no offer which made sense.

What would make institutional calculations of the worth of London Wall towers more difficult is the quite sizeable amount of space available in them. In St. Alphage, Debenham Tewson and Chinnocks is quoting £9 a square foot for the 42,000 square foot being vacated by accountants Arthur Andersen, moving in December to Arundel Great Court. Silverlitch and Co. wants the same for up to 4,760 square foot on the penthouse floor.

The 21,000 square foot in Lee House has become available because of another moving account, Pannell Fitzpatrick.



Looking west to four of Route 11's six tower blocks: on the right, St. Alphage House, Lee House, and beyond them the City Corporation's new Bastion House. On the left, Royex House.

The initial £2.20 a square foot which agents Knight Frank and Rukey and Baker Lorenz are quoting is made up by an historic gross rent of £98,300, with income of £29,500 from part of a floor which is sublet, this 4,000 square foot offering an ongoing, tenant long-term prospect of expansion. It may not offer any guide to larger units, but it is worth noting that Baker Lorenz has had part of the first floor of Lee House, 4,000 square foot, on the market at £6 per square foot and has had no takers yet.

There is no other major space available in the three towers but there is the Corporation's own new tower, Bastion House further up Route 11, at the St. Paul's

end of the road. Here Debenham's and the City are quoting £10.50 for the 81,000 square foot. Nothing has been let, but the agents say there is serious interest in single floors and in larger parts of the building.

And the same agents are quoting around £10.75 per square foot on the 15,800 square foot of Salter's Hall offices at No. 4 Fore Street, nestled underneath the surrounding towers.

Longer-term, the Whitbread development in Chiswell Street, north of the Barbican, could also be a consideration.

This is a fair quantity of space, with other odd floors or parts of floors to be absorbed in a location which many have never been exactly in love with. Apart

from any other location arguments, what could change attitudes and values is the final completion of the Barbican plans. Apart from at the Moor-gate end, Route 11 is still an uncrossed barrier for many City workers. With the Museum of London opening around the end of the year, there will be one other incentive to cross the ways, but the real pull will not come until the £52m. arts centre is finished, with the Royal Shakespeare's theatres, the LSO's concert hall, the conference centre, lecture halls, etc. That is scheduled for 1979, which is 39 years after German bombers did most of the site clearance work.

II, at the end of this lengthy

translation from plans to realities, a real new focus for the City is created, then clearly the office space around will benefit. But at present the status of much property on the north side of Route 11 is uncertain.

Richard Saunders suggested with its recent City survey that demand for office space was stronger than at any time in the last 15 months. It will need quickly to take up the slack on this part of London Wall. As it is, many rent reviews are coming up over the next year — many of the original 21-year leases having just the one review after 14 years. In some cases there may be a difference in what landlords and tenants think this first generation of City tower blocks is worth.

## Westmoreland's Dusseldorf lettings

A little over a year after the building was completed, Westmoreland Properties has now let the whole 13,738 square metres of its office development at 37 Werfstrasse, Dusseldorf.

There are a half-dozen tenants, including Philips and Neckermann, for the non air-conditioned building with a ground and three upper floors and 230 car parking spaces on ground and basement levels. Lettings were through Industrie Immobilien Muller, and Westmoreland thinks this is the first British office development in Dusseldorf to be let in its entirety.

The rents are not fancy, averaging just under DM11 (£2.45) per square metre a month. Westmoreland says its policy has been to let the building and wait for the reviews to improve the investment. Muller says that the fact that all the space has gone is one sign that demand is tending to revive in the city.

Jones Lang Wootton also re-

## OUT AND ABOUT

● The Sterling Estates subsidiary of Royal Insurance paid something over £350,000 for a 25,000 square foot warehouse at Oak Road, Stanwell, Middlesex (backing on to London airport) with a site area of 11 acres. Let to Capel Shipways at £20,000 a year. Sterlings were represented by Douglas Kershaw and Co., and also advised by J. Parker May and Rowden, J. and J. Levy and Barnes, Wood and Woolf acted for vendors.

● Soon after the letting to Lord Chancellor's Department three floors in Greville, Farrow & Group's £4m. 300 square foot office development Lewins Mead, Bristol, the Midland Bank is to leave the use of the 13th and 14th floors, total of 10,580 square feet, in larger wing of the complex, means Greville's is now more than 60 per cent. let.

Letting agents J. P. Sturge Sons, Jones Lang Wootton, Hillier Parker May and Rowden say the Midland lettings agreed at close to the asking of £3.50 per square foot and the remaining 42,640 square feet is available to let as a whole in floors from 5.30 square feet. The other present tenant is Avon Area Health Authority 35,310 square feet.

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## LABOUR NEWS

## Pay policy raises problems for engineering negotiations

BY ALAN PIKE, LABOUR STAFF IN YORK

ENGINEERING industry wage negotiations may run into complications over demands for consolidation of increases under the pay policy into basic rates.

Union leaders have already accepted that because as the industry's complex two-tier wage structure, there can be no national pay agreement in the coming year.

Instead, the Engineering Employers' Federation will be asked to ensure that individual workers get their maximum entitlement under phase II at company level.

But the Confederation of Shipbuilding and Engineering Unions stressed after a meeting of its executive here yesterday that it would also insist on a clear assurance from the employers that increases under the pay policy would be consolidated as soon as possible.

The £8.00 under phase I of the policy and the £2.50 to £4.00

which workers will get in the coming year are paid as a supplement to basic rates and so do not count in the calculation of overtime and other fringe payments.

## Resist

Union leaders would like consolidation next year, although there is little chance of this if pay controls continue. The engineering employers and those in shipbuilding who will receive a similar claim are, however, certain to resist the demand for any general commitment to consolidation.

By next August most engineering workers will have £10 a week awaiting consolidation. There might be supplements under further phases of pay policy to add to this before any promise could be honoured.

Talks will start in the autumn, Mr. Jack Service, general secre-

tary of the confederation, said yesterday: "Agreement is not likely to be reached at our first meeting with the employers."

Faced with a firm refusal, the confederation would have to decide whether to accept the situation or call action to force an undertaking from employers.

At present the minimum for skilled engineering workers is £42 a week plus £8 under phase I. Most earn more than this. They will get their £2.50 to £4 on the anniversary of their last domestic increase.

The general question of eventual consolidation of pay policy increases is one which the Government and TUC will have to consider before phase 2 expires next summer.

Another potentially difficult problem concerns demands for the restoration of skilled pay differentials—which are being eroded by the policy.

## Garage deal may boost charges 8%

By Our Labour Staff

HIGHER garage bills and further pressure on the margins of petrol retailers were being forecast in the motor industry yesterday after the announcement of a pay award for about 325,000 garage workers.

Industry spokesmen warned of an overall increase of 8 per cent in repair bills and said petrol retailers might be forced either to moderate their give-away sales promotion activities or increase the price of petrol slightly.

The pay deal, announced by the National Joint Council for the Motor Vehicle Retail and Repair Industry, is in two stages, each of which is within the pay guidelines.

All adult workers will receive a 22 per cent increase backdated to June 1, as a supplement to an increase received in January. There will be further awards of between £2.50 and £4 a week to be paid from January 1977.

The effect on garage charges will therefore be spread over six months.

The unions involved in the settlement are the Transport and General Workers' Union, the Amalgamated Union of Engineering Workers, the General and Municipal Workers' Union, the Electrical and Plumbing Trades Union and the National Union of Sheet Metal Workers, Copper-Smiths, Heating and Domestic Engineers.

## Strike by 29 women halts Plessey plant

PRODUCTION at the Sunderland factory of Plessey Telecommunications has been halted by a dispute over a closed shop agreement.

About 1,400 people have been laid off at the plant, because of a strike by 29 women machine-shop workers.

They walked out because a new recruit, who was a member of the General and Municipal Workers' Union, refused to join the Amalgamated Union of Engineering Workers when she switched departments.

Both unions are refusing to give up their claim to her membership.

Only about 100 maintenance workers are now left on the site. At a demarcation dispute between the same two unions has caused the lay-off of 800 workers at the fluid seal division of George Angus, at Wallsend.

Two hundred engineers walked out after three colleagues were suspended. The dispute is over which union should operate an injection moulding machine.

Three hundred workers are still left at the factory. They have about two weeks' work left.

## Revolt against 12-mile ride to work goes on

A MEETING of over 400 workers at Rolls-Royce's Scottish plant at Blantyre, Lanarkshire, decided yesterday that they should stay on strike for at least a further week in protest at the company's plans to shut the factory.

The workers, who have been on strike since Monday, are hoping to secure financial support from other groups of Rolls-Royce workers in Scotland. They will renew their request for help from the Department of Industry to stop the closure.

Rolls-Royce, which says the factory is not viable, and wants to transfer all the Blantyre

## Inquiry into status of working women

BY DAVID CHURCHILL, LABOUR STAFF

IN A BID to stem mounting criticism of the operation of the new equal pay and sex discrimination laws, the Equal Opportunities Commission yesterday launched a major survey of the present status of women at work.

Some 800 professional bodies, Government departments and trade unions are being asked to give their views on changing legislation which prevents women working the same hours or doing the same jobs as men.

This will be followed in the next few months by a letter to the top 500 British companies asking how they have implemented the equal pay and sex discrimination legislation that came into force late last year.

The Commission also plans to carry out attitude surveys, next spring, to establish shop-floor views on equal pay and opportunities for women.

Criticism of the equal pay and sex discrimination legislation has been increasing in the past few months, the bulk of industrial tribunal cases on equal pay

having gone against women claimants. This has led 350 women strikers at Trico-Folbert, a West London car components manufacturer, to demand a tribunal hearing of their equal pay claim, a move supported by the local branch of the Amalgamated Union of Engineering Workers.

The investigation of changes necessary in legislation to enable women workers to compete more effectively with men is being undertaken at the request of Mr. Albert Booth, Secretary for Employment.

There is a legal ban on women working regularly underground. Another example of restrictive legislation is the 1961 Factories Act, which limits the number of hours worked by women.

The Commission will also examine the case for equality for men who handle dangerous materials which could threaten their reproductive role. Women are not allowed to handle certain materials because of the potential danger in childbirth.

## Top Leyland executives in Triumph plant talks

BY OUR LABOUR STAFF

SENIOR British Leyland executives, including managing director Mr. Derek Whitaker, yesterday held talks with management and shop stewards at the troubled Triumph plants in Liverpool which produce the Dolomite sports cars.

The talks, which Leyland described as "routine", were held after the rash of minor disputes at the plant in recent weeks. While production has so far not been seriously affected, the company is concerned that the troubled industrial relations might eventually lead to a full-scale dispute.

The Triumph disputes situation eased yesterday, although apparently not directly because of the top-level talks, when 240 day-shift workers on the TR7 who have been on strike over job relocation plans, decided to return to work on Monday.

Normal working was expected last night on the Dolomite range after the return from a three-night suspension of a worker after a clocking-in incident. Some 25 inspectors had walked out in protest at his suspension, which had led to a shortage of car bodies and 500 men laid off at the Coventry Triumph plant.

Meanwhile, the fragile peace which exists at Jaguar over the inter-union dispute that recently cost Leyland Cars £5m-worth of showroom models could disintegrate at any moment, despite the intervention of the Advisory Conciliation and Arbitration Service.

ACAS has just concluded a three-day inquiry into why 80 men in the press shop refused to work with nine others, mainly on the night shift.

Whether they have been successful must yet emerge. Yesterday, the two sides were studying draft findings, which are understood not to have balked the sensitive issue of the nine's future role in the press department.

Stewards and full-time officials are likely to continue their efforts to keep the men at work, because they are also aware that the overtime ban imposed by 800 paint shop workers over the decision to site a £24m paint plant at Castle Bromwich, Birmingham, 12 miles from the Jaguar factory, could lead to strike action on September 1.

The ban is hindering efforts to catch up lost production by extending working hours.

## BICC to build £1½m. computer centre

BICC is to build a £1½m. computer centre at Kendal, Cumbria as a first stage in its national data processing and telecommunications network.

The network will provide computer data, telephone, telex and facsimile links between the group's 54 factories, and administration and other offices throughout the U.K. It is likely that the network will eventually be extended to include the group's many overseas units.

The centre will begin operation in early 1978 and will be equipped with an ICL 2980 computer system.

## Self-employed amalgamate

THE National Federation of Self-Employed and the National Association of Self-Employed are to amalgamate on September 2. They were formed within five days of each other in September, 1974, the Federation growing to a 45,000-strong national group and the Association concentrating its efforts in Norfolk and Suffolk.

The 3,500 Association members will be absorbed into the Federation's structure of 38 regions and over 300 branches.

## TUC asked to rule on jobs row

BY IAN HARGREAVES, LABOUR STAFF

THE TUC has been asked to rule on a payments for dangerous jobs issue which has closed down a BP chemicals plant in Grangemouth, Scotland, and which is now threatening a further 11 plants in the area.

The stoppage began last week when 56 men working on a plant producing acrylonitrile, a material used in making textile fibres, refused to wear essential protective clothing because their

demand for a special payment for doing so had not been met.

BP said yesterday that it had been willing to meet the men's request for a 38p payment for every four-hour period in which the clothing was worn, but that the Department of Employment had ruled that this should be considered a part of any pay award made under the terms of pay policy.

More than 100 men are on strike at the acrylonitrile plant, and a meeting of 700 operators from 11 other BP petrochemical plants in the area has declared its support for the strikers, although this support has so far stopped short of industrial action.

The men on strike are members of the Transport and General Workers' Union.

## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## COMMUNICATIONS

## British pipe carries ½m. calls

FINANCED MAINLY by the Post Office, BICC has set up a production plant at Alport in Middlesex which can make up to 100 km/year of a new two-inch circular long-haul helical waveguide, at a cost in the £20/metre region.

Installed in a long-distance trunk telecommunications link, such a pipe would be able to carry up to 2 km telephone conversations, or the equivalent data or TV channels, using digital transmission.

Apart from a 18 km length already supplied to the Post Office for trials at its Marhamston laboratories, small orders have already been obtained from the West German and Italian PTTs.

BICC is the first U.K. company to announce a production facility, although pilot plants do exist elsewhere, for example in the U.S. and Japan. These, however, use the solid steel tube principle which, although it can produce a lower attenuation, is more costly to make.

BICC is using a wound wire helix technique to make three-metre lengths, giving a good trade-off between attenuation (that is, the number of repeaters needed) and the capital cost of the guide itself.

The French are understood to be attempting a continuous production process for helical guide, at the expense of higher attenuation.

Britain's prospects in the possible export market are therefore good, the production technology involved taking a lead over the foreign competition.

Main technical problem with the guide is to keep the attenuation low at the frequencies used (30 to 110 GHz) and to prevent propagation of unwanted modes of transmission. The principal purpose of the helix on the inside of the guide, which provides a series of very frequent short circuits for the unwanted modes. Machinery has been devised that will wind this helix with the helical strands of a six-metre length, the straightness of the three-metre length is maintained better than the arc of a circle of one-kilometre radius—a remarkable achievement.

Process starts with winding a double helix of 0.0048 inch diameter copper wire on to a mandrel three metres long rotated in a vertical position, having first applied a release agent. The mandrel then moves, hung from the top end on a conveyor, into an oven.

This pre-heat prevents any surface contamination deep in the next stage, the laying up of glass-fibre and resin support layer. A similar servo-controlled feed mechanism travelling up the side of the pipe is used, the fibre first passing through an "on-board" resin bath. Precise tensioning and all accurate control of the resin



An engineer at BICC secures the end of the copper wire helix to the support tube in a piece of circular waveguide, able to carry up to 2 km telephone calls.

mix is vital to prevent later warping of the pipe.

After curing, an aluminium foil moisture and gas barrier is applied to the tube, in one longitudinal wrap; in service, this will prevent oxygen ingress that would contaminate the nitrogen filling and degrade transmission.

Following a final application of a terylene binder tape and curing, the waveguide is removed from the mandrel, still in the vertical position, is tested for straightness, and joined into nine-metre lengths for dispatch.

BICC also announced yesterday that it is to build a computer centre at Kendal in Cumbria costing £1½m. in which will be installed a £1m. ICL 2980 machine.

It is the first stage in a national data processing and telecommunications network for the company which will be used to transmit telephone, computer data, telex and facsimile signals between the group's 54 factories and offices throughout the U.K. The centre is expected to start operation early in 1978.

GEOFFREY CHARLISH

## Control for networks

THE Consort II communications control system recently introduced by Burndett Electronics (E.R.I.) is claimed to be the first of its kind in the field of mobile communications.

It has been developed to allow simplified control of a complex network which may contain VHF, UHF and link radio channels plus physical landline circuits. A typical application is in airport services where close and coordinated control of all vehicles is vital.

The operator uses a small custom-designed control unit to access all the system channels up to a total of 99 with the status of any ten displayed at one time. He controls the system via a keyboard. More from the company at St. Denis Road, Erith, Kent DA15 1AU (Erith 39121).

## INSTRUMENTS

## Compact recorders

AVAILABLE in two, four or six channel versions are a series of space-saving low profile chart recorders from Bryans Southern Instruments of Willow Lane, Mitcham, Surrey CR4 4UL (01-948 5134).

Suitable for 19 inch rack mounting or for bench use, the instruments have a modular construction that allows expansion of facilities later on: for example, plug-in amplifiers or servo system units can be added.

Known as the 300 series the recorders will take chart paper in rolls or easy-reading fan-fold form, with a recorded data easily accessible for checking or annotation on an adjustable chart table. Disposable fibre-tipped cartridges are used for writing.

By using high precision input amplifiers an accuracy of 0.3 per cent, and a response time up to 0.3 sec, full scale is achieved. These amplifiers can be specified in single range inputs (1, 10 or 100 mV), a 12-range module (1 mV to 10V) or an 18 range version from 0.5 mV to 200V.

The chart drive provides 16 speed settings from 1 cm/sec to 1 cm/hr, using an electronically controlled stepping motor.

## ELECTRONICS

## Learning to use the micros

HEPWORTH Electronics is offering potential microcomputer users a laboratory for evaluating its micro-design system MD-1. One day courses, or a more comprehensive three-day course are available, during which many aspects of digital electronics are covered.

The courses are of a hands on practical nature and make use of breadboarding in/out modules and designs that are not readily obtainable from other sources. These include open plan layout offering ease of access to processor and memory. Breadboarding sockets and plug in breadboarding modules enable inter-

face hardware to be quickly assembled and tested.

Since this is a low cost system the communication device used is a teletype; additional facilities exist within the MD-1 for communication with display terminal with a 20mA loop or RS232 connections.

Hepworth Electronics, Worcester Road, Kidderminster, Worcs. (0562) 2212.

## MACHINE TOOLS

## Gear hobber from Japan

FROM THE Hamai Co. Japan, comes the 120A precision gear hobbing machine for producing spur gears, helical gears, splines, and worm wheels, and stated to be accurate to DIN class 5.

Once set, the machine can be operated by an unskilled operator. It has an automatic cycle which usually consists of plunge, feed, relieving and rapid return. Maximum blank diameter is 120mm, and maximum length is 150mm. Number of teeth can be from six to 325 with a maximum diametral pitch of 12.

Rob speeds are infinitely variable in the range 200 to 1,500 rpm, driven by a 2 hp motor. Separate motors are used to power the plunge and rapid feed movements.

The machine will be among those shown by the Elgar Machine Tool Co., Bee House, Victoria Road, London NW10 6NY (01-960 5911), at Mach 76 (Birmingham, September 22 to October 2).

This company will also be exhibiting the Busch keyway milling machine from West Germany. Model FSV9 has independent movement of both head and table. All setting is carried out on the table, while compensation movements and roughing and finishing are generated by the hydraulic work head. It is stated that this system enables the machine to maintain the surface finish and dimension tolerances of a Grade 7 fit keyway.

An under-sized cutter removes the bulk of the metal, and when the preset depth is reached horizontal head movement to either side brings the slot to size—finish cut is usually about 0.006 inch.

Size of finishing cut is preset. Table and workpiece remain stationary, while the milling head has a 9½ inch longitudinal traverse and a 5½ inch transverse traverse. Cutters up to 1½ inch diameter can be used, and the spindle is powered by a 2 hp motor. A separate 1.1 hp motor drives the hydraulic system. The machine can also be used for rectangular reaming or outside milling, and to produce dies and forms.

## COMPONENTS

## Single flap valve

DESIGNED FOR isolating pulverised-fuel mills from the primary air supply in power stations either during emergencies or for routine maintenance, a twinblade, single flap isolator valve has been developed by the Metro-Flex Group, Earl Road, London SE1 (01-337 5341) in association with the technical staff at Tilbury power station. Two prototype units are operating at Tilbury "B".

The maker says the valve can be used in any industrial application where 100 per cent sealing of a duct is essential.

The flap consists of two rectangular steel plates, each with its own set of seals. Any leak past the upstream seal enters the interspace between the plates—this interspace can be vented to atmosphere or pressurised, to ensure 100 per cent seal on the downstream side. Each seal is stated to be 99.95 per cent (or better) gas tight.

Screw actuated, the valves can be operated by air, electric motor or manually; maintenance is said to be minimal.

## Valve state indication

HIGHLY reliable, a switching device is being newly applied by Sir W. H. Bailey and Co. to its safety/relief valves, providing a simple but positive way of indicating valve disc movement. Development was done by the company.

Fitted to the top cap of the valve instead of the normal cap screw, the switch contains an operating magnet mounted on a safety/relief valve. When the valve lifts, the magnet lifts too and closes the contacts on a nearby reed switch.

Approved by BASEEFA, the switch complies with requirements for intrinsically safe equipment and is of rugged construction suitable for hard industrial environments. Sir W. H. Bailey and Co., Sharp Street, Worsley, Manchester. 061 794 7741.

## QUALITY CONTROL

## Non-contact inspection

AN AUTOMATIC high-speed non-contact inspection device for profile measurement, sensitive to pressure is 125 psi, and at rates are 265 cubic feet/hour of gases and 24 gallon/hour of liquids. The unit is 80mm long, by the F. Pratt Engineering

Corp., at Mach 76 (Birmingham September 22-October 2). Called the Scanforma, it has been developed by the Corporation's engineering division, Gay (Hampton), in conjunction with the National Physical Laboratory of the Department of Industry.

The transport system on exhibit can handle components up to 0.1 in. diameter x 1½ in. long, but systems are available to inspect components up to 3½ in. diameter x 12 in. long.

Once masters have been reduced to top and bottom and passed under the necessary stored. Working in tolerance of ±0.0005 in. on diameter at ±0.0005 in. on length, up to 10 different diameters on one item can be measured. Any leak past the upstream seal enters the interspace between the plates—this interspace can be vented to atmosphere or pressurised, to ensure 100 per cent seal on the downstream side. Each seal is stated to be 99.95 per cent (or better) gas tight.

## DEMOLITION

## A bit off the top

ABOUT 150 miles of galvanneal steel scaffold tube have been used to encircle two damaged 88-metre high cooling towers. British Steel's Llanwern works in high winds is in question as Tasker and Booth was called to reduce their height by 15 metres without interfering with production.

A team of 25 skilled scaffolders have built scaffold "saddles" around the towers, using 2000 fittings in the process, and design ensures that no more than four metres of scaffold will be left at any time above the cut-off point.

Two complete working forms have been constructed in all operatives are being kept to full height by electric hoists mounted on each side of towers.

## FILTRATION

## Cleans gases and liquids

CAPABLE OF filtering gases 99.9999 per cent, of 0.6 micron particles, and 99 per cent retention of 0.3 micron particles, liquids, a throw-away filter unit costing £1.40 has been introduced by Balston, Springfield, MA. For sale in O.P. maximum pressure is 125 psi, and at rates are 265 cubic feet/hour of gases and 24 gallon/hour of liquids. The unit is 80mm long, by the F. Pratt Engineering

## CONTRACTS AND TENDERS

## STATE OF KUWAIT UNIVERSITY OF KUWAIT Invitation for Prequalification of Contractors

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve-thousand students across the full spectrum of formal education. Interested firms wishing to apply for the prequalification questionnaire should have substantial worldwide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East particularly the Gulf area.

Applicants for the prequalification questionnaire should have executed a building project of not less than One Hundred Million U.S. Dollars, and where consortiums apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

The prequalification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Head of the Planning and Building Department,  
University of Kuwait,  
P.O. Box 5969,  
Kuwait, State of Kuwait.

All applications should be made in the English language only. The list will close on the 30th August, 1976.

## INVITATION OF TENDERS FOR CHWELL SERVICE AREA ON M11

1.—The Department of the Environment invites applications for the right to build and operate a tolling station on the M11 at Chwell. The station will be built on the M11 at Chwell. The station will be built on the M11 at Chwell. The station will be built on the M11 at Chwell.

2.—A permit to build a station on the M11 at Chwell. The station will be built on the M11 at Chwell. The station will be built on the M11 at Chwell. The station will be built on the M11 at Chwell.

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# The Management Page

Two accountancy-based management consultants have sharply differing views on the effect price controls have on companies. Nicholas Leslie reports

## A Price Code debate

AN instrument to help control inflation, the Price Code has generated its fair share of criticism, but only limited support. Now a new Code has just been introduced, containing certain revisions, such as one relating to greater flexibility for companies to calculate their reference levels, which may cause a small shift in the balance of opinion within industry.

Overall, however, it seems that major criticisms over the Code, and the administrative costs in operating it will remain.

Because of the complexities of the Code, a lot of companies have looked outside their own organisations for help and as a result many management consultants have now adopted the role of interpreter of the Price Code.

Two such consultancy firms are Peat Marwick Mitchell and Binder Hamlyn Fry and Co., both of which have their origins in accounting firms. Their views of the Code, while not totally in conflict with each other, highlight sharply contrasting opinions on its overall benefit, both in terms of restraining price rises and of saving companies some good.

The sub of Peat Marwick Mitchell's attitude—as explained by Mr. Tony Howitt, who as well as heading the consultancy company is a member of the Price Commission—is that the Code works as a restraint and at the financial control system which companies have had to deal with to comply with it have reduced benefits outweighing any attendant difficulties in the time way as the selective employment tax forced retailing companies to improve their systems a few years ago.

On the other hand, Mr. Arthur Brown, a director of Binder Hamlyn, and Mr. Cliff Horner, fellow consultant in the same firm, while conceding that the Code forces companies to introduce financial controls which may be useful are adamant that the Code is not an effective means of price restraint and that it discourages the efficiency which industry needs to attain.



The two management consultants: Mr. Tony Howitt (above), of Peat Marwick Mitchell and Mr. Arthur Brown (below) of Binder Hamlyn Fry.



reference levels, but "you can't keep the great majority under suitable control without having one or two hard cases."

### Costing

Mr. Howitt says that his support for the Code is based in his knowledge, gained as a management consultant, that relatively few companies have had efficient quarterly costing systems. The Price Commission has to be quarterly accounts when considering any application for price rise and he says, "this is a big incentive" for them to put up controls.

The figures which companies have to draw up each quarter on all parts of their operations relate largely to sales, and variable costs and net gross profits, depending on whether it is a manufacturing or service company or a distributor in organisation. Mr. Howitt recognises that some people might feel that the Code brings sufficient reward for companies and is not worth the cost involved. "But if anyone says does not need quarterly accounts I would say that he would not be a businessman, he cannot expect to stay in business."

Economic problems have made it increasingly important to have up-to-date financial information rather than being thing up to 15 or 16 months of date after the end of a financial year. Therefore, says

costing systems which are relevant to their own businesses. But because of the Code, they have to set up costly new forms of controls to supply financial details which are irrelevant to their own needs.

"The Price Code has a rigid accounting system for all industries, whereas accounting should first be allied to an industry and second to the segment the company is in," maintains Mr. Brown.

One change in the new Price Code relates to unit cost savings. If unit costs are reduced by increasing sales, half of the saving may be retained. But if further unit cost reductions are achieved other than by increased sales, that element of saving has to be passed on. Binder Hamlyn feels this is a disincentive to increased efficiency and does not really help to hold prices steady.

### Assess trends

The style of accounting that Mr. Brown and Mr. Horner advocate to their clients is that they should look forward in order to assess the trend of costs and so be able to predict whether or not it is going to exceed its reference level on profit margins.

If companies foresee savings they would eventually be obliged to pass them on. But as many have probably realised, there are ways in which this can be wholly or partly avoided, such as spending cash on maintenance or some similar item. This would clearly derive no real benefit.

Binder Hamlyn feels that there is no guarantee that savings passed on will assist consumers. For example, a company which exceeds its allowed profit margin passes on any excess earnings by lowering its product price. The product may be a part which another manufacturer incorporates in a finished product, but if the latter company is not itself efficient, the saving that has been passed may disappear and the consumer will be the ultimate loser.

Binder Hamlyn feels that pressure on companies to set up administrative procedures to comply with the Code's requirements varies considerably. The biggest concerns bear the brunt of this pressure because of the extent of information they are required to collect, but it gets less as the size of company decreases until at the bottom of the league there is a theoretical responsibility to prepare data which in practice may well be ignored.

For example, Category One and Two manufacturing and service companies—which, broadly speaking, are the largest to medium sized concerns—must notify the Commission when they want to raise prices and must submit detailed figures to justify the request. Lower down the scale Category Three concerns may raise prices without notification, provided they have justified such a step to themselves and can produce financial data if required by the Commission. Here, the pressure to do detailed calculations is less and these companies may tend to be less meticulous. The smallest companies outside these three categories are not even required to keep records and if asked to justify a price increase need submit far less detail.

Meanwhile, there has been Government recognition of one source of criticism. In a letter to the accounting bodies, Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, stated that she shared their desire for a simpler form of price control and suggested that all concerned with prices policy after the present powers expire next July should keep the need for simplicity very much in mind.

## Demand for executives goes up

ALTHOUGH total unemployment in the U.K. is likely to go on rising for some months, a recovery in the executive job market is continuing and the improving trend applies to almost all European countries as well, according to a survey published yesterday.

PA International Management Consultants says that for the second quarter running in 1976 there was an increase in the number of executive appointments advertised in the U.K.

After a 12 per cent increase in the January-to-March period, compared with 1975, the rise in the second quarter was 32 per cent. The recovery was particularly noticeable in sales and marketing, which are two job areas susceptible to economic upturns and downturns, and general management and computers.

Peter Cartwright tells the cross-Channel story of a car's assembly track

## Chrysler moves the Alpine line

NEXT MONDAY workers at Chrysler's Ryton factory, who last year thought their jobs might be doomed, will return from a six-week extended holiday to begin making the company's new Alpine car with components shipped from France. At the same time the Avenger car, which they used to produce, has this week started to roll off production lines at the company's Linwood plant in Scotland.

This switching of Alpine production for the British market from France to England and the Avenger to Scotland formed a key part of the Chrysler rescue plan drawn up eight months ago. It was decided in January that the change should be completed by August 16, a deadline which at the time seemed impossible but which on Monday will become a reality.

There has never been a more complex series of moves, involving factories in three countries, one of them overseas, undertaken by the U.K. motor industry. For the management teams, industrial engineers, central engineering staffs, contractors and the rest of the 1,000 people who have been transforming Ryton it has meant a 14-hour day seven days a week for the past six weeks.

Jim Caton, Ryton plant manager, has had considerable experience in America of plant revamps. "This," he states with finality, "is the fastest put-together tooling change I've ever seen." This weekend the whole plant will begin to turn over for the first time and Caton and his colleagues will be able to breathe a £12m. sigh of relief as the last pound's worth of equipment slots into place and within the original budget.

The first Caton heard of the

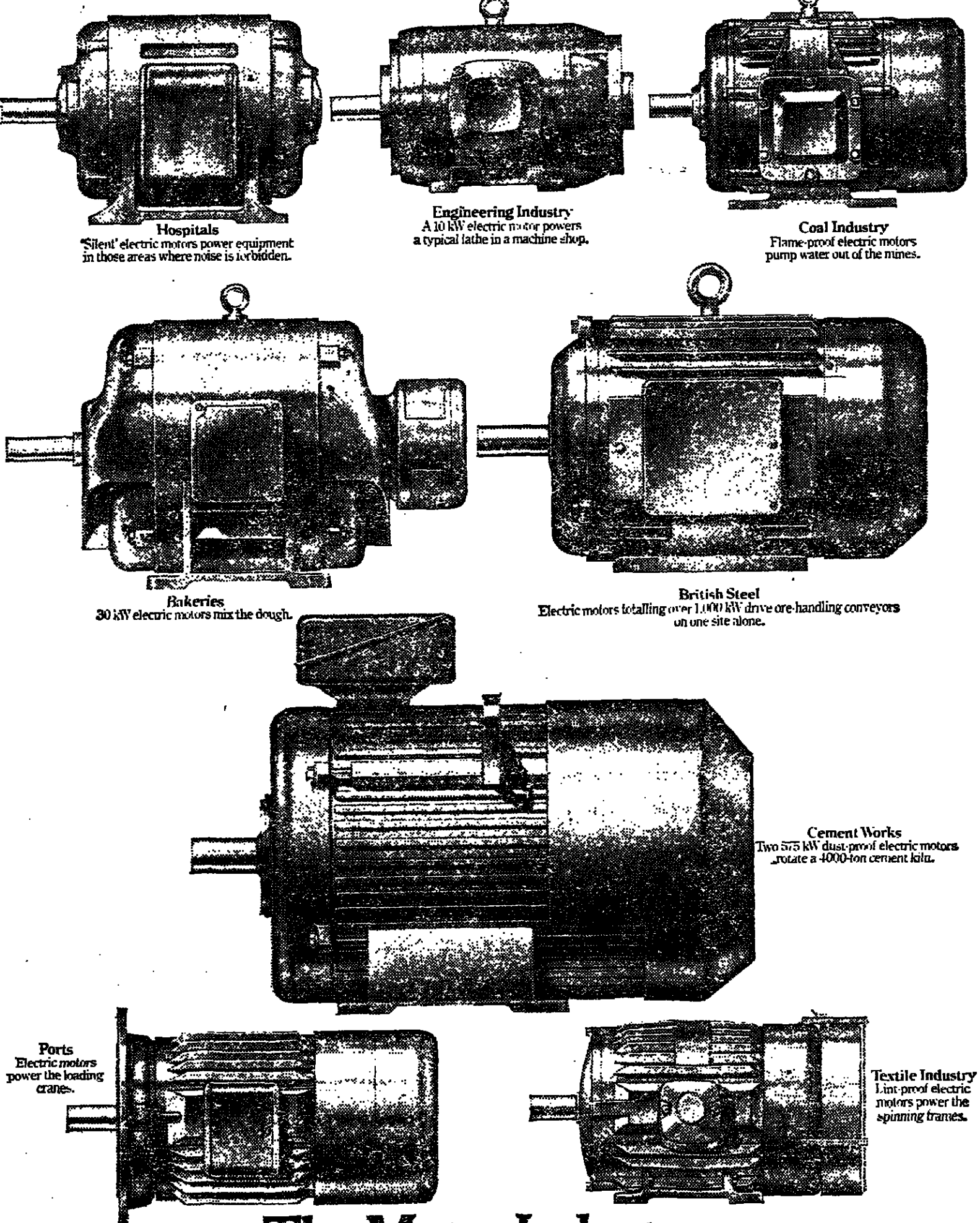


Shop floor supervisors from Chrysler's Ryton factory learn how to assemble the Alpine at the company's Simca plant near Paris.

Since January production lines have been taken up at the Ryton factory in Coventry and have been replaced with new tracks, all of which were purchased in the U.K. apart from a specialist section from Germany. The new tracks were needed because the Alpine is a front-wheel drive car while the Avenger—which used to be produced on the tracks—is rear-wheel driven. This alters the system of body panel welding and assembly. In the change-over process, a 1.25m. square feet assembly building has been gutted and 4,000 feet of conveyors and associated equipment have been replaced along with welding bays and storage facilities.

Starting with such things as wheels, tyres and glass, it takes eight days from the time an Alpine starts to be made in order to debug the system. After that production is expected to increase progressively to 684 cars a week by mid-October.

While all this was going on between Ryton and Poissy, a quite different series of operations was in progress to move Avenger production from Ryton to Linwood. Three or four meetings a week were held to determine that it would take nine days to strip out, transport and install equipment at the plant, and another day was added as a precaution. Reservoirs of sub-assemblies had to be created at Ryton both to enable Avenger



Hospitals: 'Silent' electric motors power equipment in those areas where noise is forbidden.

Engineering Industry: A 10 kW electric motor powers a typical lathe in a machine shop.

Coal Industry: Flame-proof electric motors pump water out of the mines.

Bakeries: 30 kW electric motors mix the dough.

British Steel: Electric motors totalling over 1,000 kW drive ore-handling conveyors on one site alone.

Cement Works: Two 575 kW dust-proof electric motors rotate a 4,000-ton cement kiln.

Ports: Electric motors power the loading cranes.

Textile Industry: Lint-proof electric motors power the spinning frames.

## The Motor Industry.

More than 50% of the electricity consumed by British industry is used in motive power. In the docks, in the making of steel, in textiles, in coal. Nearly everywhere, there's electrical input behind industrial output. Why? Because it's clean, immediate, efficient, adaptable. And there are very few maintenance costs.

Think, for a moment, of electricity's contribution. On a personal level, it washes your shirts. On a national level, it helps the iron and steel industry and the textile industry combined to export £1,299 million-worth of goods per year. Exports are this country's life blood. Electricity helps generate them.

THINKELECTRIC

The Electricity Council, England and Wales.

**DfIs 60,000,000.-**  
7½% bearer Notes of 1971 due 1975/1978 of  
**NEW ZEALAND**  
Second annual redemption instalment (Redemption Group No. 4 having fallen due on September 15, 1975)  
As provided in the Terms and Conditions Redemption Group No. 3, amounting to DfIs. 15,000,000.-, has been drawn for redemption, and consequently the Note bearing consecutive number 3 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable as from  
**September 15, 1976**  
at  
**Amsterdam-Rotterdam Bank N.V.**  
(Central Paying Agent)  
**Algemene Bank Nederland N.V.**  
Bank Mees & Hope NV  
Pierion, Holding & Pierson N.V.  
in Amsterdam  
and  
**Banque Générale du Luxembourg S.A.**  
in Luxembourg.  
August 13, 1976



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FRIDAY, AUGUST 13, 1976

## Challenge to pay policy

THERE WAS no chance that yesterday's meeting between representatives of the National Union of Seamen and the shipping employers would be anything but a formality or make any progress towards solving the present dispute. The employers have already said that they are prepared to pay the maximum increase permitted under the policy of voluntary wage restraint from whatever date the rules permit. The dispute therefore is between the NUS, which has twice voted in favour of wage restraint, and the TUC itself. It is the first time that any major trade union has threatened to break with the policy of voluntary restraint officially, though there have been various cases of unofficial resistance which the union leaders concerned have been able to deal with.

The details of the dispute are complex: it turns basically on the date from which the NUS is eligible to claim a fresh wage increase. The union claims that the relevant date was the July just past, the economic committee of the TUC—with which the Department of Employment fully concurs—claims that the date is next January. Mr. Jim Slater, the general secretary of the union, has said that he has received messages from members all over the world pressing for industrial action and pointed out that a ballot is not required except for an all-out strike. The national executive of the union is meeting to-day.

### Expectations

Although the NUS voted in favour of voluntary wage restraint, the executive may well have done so in the hope that it would not affect their own members: nor do those members, probably, recognise exactly what their executive is committed to. The very complexity of the issue involved makes it the more unlikely that it will be fully understood by seamen who are scattered all over the world, who are not familiar with the niceties of the "social contract" or even perhaps with the serious economic situation which brought it about, and who have more cause than most other trade union members to

feel the effect of a depreciated pound on their purchasing power. The real difficulty is that Mr. Slater has written and spoken until quite recently as if there any progress towards solving the present dispute. The employers have already said that they are prepared to pay the maximum increase permitted under the policy of voluntary wage restraint from whatever date the rules permit. The dispute therefore is between the NUS, which has twice voted in favour of wage restraint, and the TUC itself. It is the first time that any major trade union has threatened to break with the policy of voluntary restraint officially, though there have been various cases of unofficial resistance which the union leaders concerned have been able to deal with.

### Unequal stakes

But it is not only on one side that expectations have been aroused. Whatever the rights and wrongs of the matter—and pay restraint of the present kind is necessarily a rough-and-ready affair, bound to throw up hard cases—there is no room under the prevailing rules for the special treatment of these hard cases. The TUC has made its view clear and is supported by the Department of Employment: both must be fully aware of the fact that, if they were to change their minds and give way now when Stage Two of the voluntary wage restraint policy has scarcely begun, the chances of getting other unions to observe it as well as they did Stage One would be very greatly reduced. They have no choice but to stand firm. The hope must be that the NUS executive and members, recognising the force of the opposition, will decide not to take extreme action. The stakes, after all, are somewhat unequally matched: on the one side, the credibility of the Government's whole economic policy and the future of the "social contract" on the other side Mr. Slater's reputation as a successful militant.

## Italy's chance for 'renewal'

AFTER OVER three months of political vacuum, Italy at last has a Government with a sufficient Parliamentary mandate to start tackling the country's pressing economic and political problems. It is true that the minority Christian Democrat regime of Signor Giulio Andreotti, on paper one of the country's weakest ever, only passed its first test in the Chamber of Deputies this week thanks to the abstention of the Communists and the Christian Democrats' former Coalition allies. But if he plays his cards right, Signor Andreotti should at least have earned himself a grace period before the inevitable next phase in his party's struggle with the Communists for the control of Italy.

### Indexation

If his party is to maintain a fair chance of holding its own in that struggle, Signor Andreotti will almost certainly have to be a great deal more successful and imaginative than most of his predecessors. On the international front, despite recent encouraging balance of payments forecasts, the prospects for the lira are still unsettled. Fresh loans must be negotiated with both the IMF and Germany, and neither is likely to feel particularly charitable when it comes to laying down the economic conditions. Internally, inflation is likely to accelerate to an annual rate of around 25 per cent. in the second half of the year, according to OECD forecasts, and if it is to be brought down over the medium-term Signor Andreotti will almost certainly have to reform the country's system of wage indexation, at the risk of a serious confrontation with the trade unions.

have tolerated during their 30-year rule, and there is a mounting demand for new faces in Government. A step in this direction has already been made, admittedly under Communist pressure, with the decision to drop the Moro/Rumor/Colombo trio of veteran Prime Ministers from the new Cabinet. There are even signs that the more general point has begun to be accepted at the highest levels of the party, where the talk is now all of "renewal".

The problem is that the Party's different factions do not agree on what "renewal" means. While the more progressive wing accepts that the whole party must now be reformed and restructured, and corruption rooted out, the traditionalists do not feel it is necessary to go so far. They see the need for reform as applying only to the party's policies, not to its structure, and they feel encouraged in this by the results of the June election in which the Christian Democrats hung on as the largest party despite sweeping Communist gains. They argue that the tough anti-Communist line adopted by the Party in the election run-up was clearly correct and that there is no need for radical changes.

### Passive support

There is no sign that the Communists are yet ready to make an open bid for Government. So long as they can show their rank and file that they are influencing Government policy to a certain extent in return for their passive support, they will probably be happy to carry on with a situation in which the Christian Democrats must bear the responsibility if anything goes wrong. The Communists are confident that their hour will come. They already now regard themselves as having entered the Government "arena". Signor Andreotti now has what may be the last chance to prove that they are wrong.

While signs of recovery are patchy, Charles Smith reports growing self-confidence in Tokyo.

# Japanese bounce back with a soaring trade surplus

SUNDAY MARKS a significant anniversary for Japan, although none of its newspapers has bothered to mention the fact. It will be five years since President Nixon startled the Japanese with the package of economic measures, including suspension of dollar convertibility and an import surcharge, that forced Tokyo to revalue the yen and led eventually to the realignment of most world currencies against the dollar. The Japanese have always believed that they were the main target of what they labelled the Nixon Shocks (shocks). It was the huge imbalance on U.S.-Japan trade that really provoked the U.S. into its measures although the Americans were in deficit with other countries besides Japan.

The irony of next Sunday's anniversary is that some of the problems of August 1971 seem to be creeping back into Japan's relations with the outside world. The Japanese are once again running a big trade surplus with the Americans (\$1.6bn. in the first-half of the year) and a relatively large one with the world as a whole. There have also been barely veiled suggestions by American officials that the "floating" yen may be having its rate held down on the Tokyo foreign exchange market by discreet manipulation on the part of the Bank of Japan.

## Biggest oil importer

The difference between 1971 and 1976, however, is a big one, and is undoubtedly helping to dampen what might otherwise have been more aggressive reactions to Japan's success. It is the fact that Japan should by rights have been the country to suffer most seriously from the world oil crisis of 1973. Japan was, and is, the world's biggest crude oil importer, so it looked for a time as if the 1973 quadrupling of crude oil prices would knock its payments balance permanently out of control. For reasons which were not directly connected with oil, Japan was also the country which initially suffered most seriously from the world-wide inflation which set in during 1973-74. The rate of increase in the Japanese wholesale price index early in 1974 was a staggering 37 per cent. year—by far the highest level at the time for any major industrial country.

But the Japanese, having seen their economy in disarray, started picking up the pieces more systematically than most of their competitors with results that are now very striking. A stringent wage and incomes policy, coupled with strict control of the money supply and direct administrative

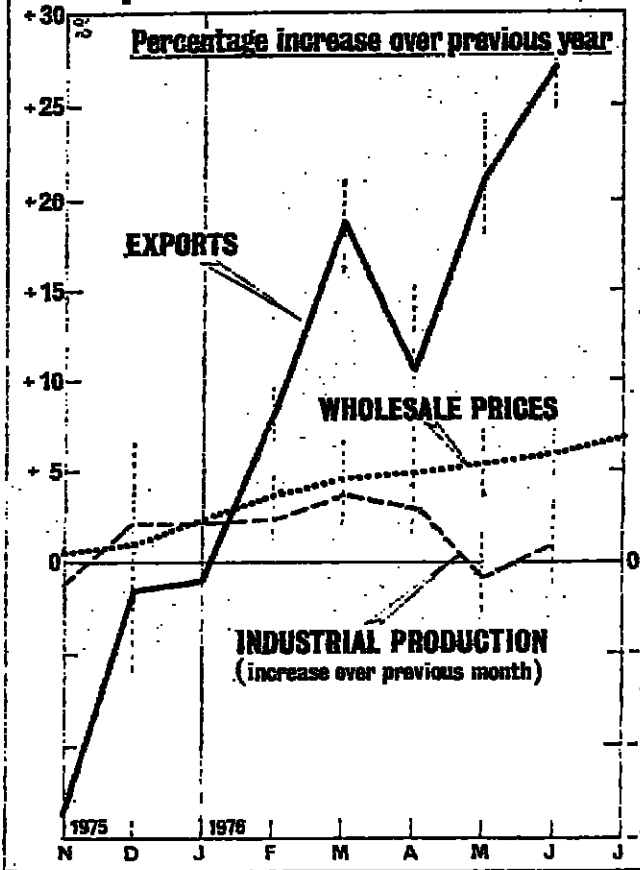
## Exports boom to U.S.

With wholesale prices stable and with plenty of spare capacity Japan was poised to take full advantage of the U.S. economic recovery last autumn. Exports to the U.S., which had fallen off sharply in the earlier part of the year began recovering around Christmas and during the first six months of 1976 recorded a spectacular 41 per cent. rise over the first half of 1975. Part of the reason for the phenomenal rate of shipments to the U.S. was that the American importers, by the end of last year, had run their stocks of Japanese cars and colour TV sets down to abnormally low levels. Japanese car sales in the U.S. rose 99 per cent. in the first half of 1976 as the car "pipeline" in the U.S. was increased from the equivalent of six weeks' supply to the current more normal level of about three and a half months. TV exports rose by 192 per cent. for similar reasons and are only now beginning to level off slightly.

Japanese exports did well elsewhere, though not so spectacularly as in the U.S., with the result that exports were up overall by 15 per cent. during the first half of the year compared with the same period of 1975. The overall increase in exports during the first half of 1976—and for that matter the rate of increase in Japanese imports—has been a lot less than 15 per cent., so the effect has been to give the country an unexpected foreign exchange bonus. Japan's visible trade surplus for the current fiscal year (ending on March 31 next year) is now put at between \$6bn. and \$7bn., or between \$2bn. and \$3bn. more than the Government's initial estimates.

The snags about this situation are: 1. That the export recovery has been uneven in terms of industries and, 2. That Japan's domestic demand is not yet showing anything like the same pace of recovery as its exports. While cars and electronics have done spectacularly well,

## Japanese Economic Indicators



Japanese steel exports were still running below the levels of a year earlier until June. Ships, which used to be the country's second biggest export earner after steel, have been overtaken by cars and are selling marginally better than a year ago only because of the ruthlessly competitive terms offered by Japanese exporters.

As for the domestic situation the picture is patchy to say the least and it remains difficult to believe official claims that recovery is now "solidly under way." The industrial production index (see graph) started to pick up quite rapidly in the early months of 1976 but then declined by nearly 2 per cent. in May (from the previous month) and made only a modest recovery of 0.5 per cent. in June. Japan's inventories of raw materials (which constitute a major part of its imports) are still much higher than at the end of 1973 when the country was at the peak of its last boom. Major companies, with the exception of the exceedingly prosperous motor industry, are not yet investing in new plant on any significant scale and consumers apparently remain unwilling to consume.

Sales by Japanese department stores which are normally taken as the standard index to the level of private consumption were down by nearly 2 per cent. in June from the level of the previous month, reflecting the fact that this summer's bonuses, which constitute an important part of the average worker's

take-home pay, were little if higher than a year earlier. On a year-to-year comparison a department store sales show a 6 per cent. rise but allowing for price increases the actual volume of sales may have been slightly down.

The one sign of recovery that has been attracting attention recently is that Japan's enviable stable wholesale prices have begun to move upwards more rapidly. The upward pressures first became visible early this year when the Ministry of International Trade and Industry was credited with actually encouraging some hard pressed industries to raise their prices. By June wholesale prices were still only 5.9 per cent. from a year earlier but this was already slightly above the Government's target for the end of the fiscal year. In July, according to a recent "leak" by the Governor of the Bank of Japan, Mr. Teichiro Morinaga, the increase over the previous month will prove to have been a full 1 per cent.

## Raw materials prices

Japan evidently feels the outside world is partly to blame for the slippage of its wholesale price index. Higher prices for imported raw materials are playing a part in the rise but so also are overdue domestic price increases such as a ¥9,000 per ton rise in the

cost of steel. This will bring the domestic prices of some categories of Japanese steel products close to those charged by the British steel industry (but still a long way below U.S. or West German levels).

The acceleration of wholesale prices has the merit, from the point of view of Japan's competitors, that it may lead to an upward adjustment of export prices. This could even include prices of electrical consumer durables which have been held so stable by the Japanese industry during the past two years that some competitors including the U.K. television industry are starting to level dumping charges against Japan. On the other hand any indication that wholesale prices might once again be getting out of control could lead the Government to reconsider its present policy of neutrality as between inflationary and disinflationary measures.

## Credit limits to be fixed

Mr. Morinaga, in making his revelations about the price trend earlier this week, said there was no "immediate need" for the Bank of Japan to consider restricting money supply. The bank will, however, shortly be fixing the credit limits for commercial banks during the fourth quarter of the year (the so-called "Sindon controls") and may now feel compelled to exercise caution.

The price problem, as of now, represents a marginal worry for the Japanese economy. It probably looms no larger than the other quite different source of anxiety hanging over the economy which is that the Diet (Japanese equivalent of Parliament) may fall, this autumn, to pass a law authorising the issue of special "deficit covering bonds" which the Government needs to cover its budget deficit. Given the absence of any other very major problems it is a fair guess that recovery will gradually "solidify" as the year goes on and that Japan will emerge from the 1976 fiscal year (in other words next March) with something fairly close to the 5.6 per cent. GNP growth rate currently being predicted by the Government.

Since Japan will also finish the year with considerably more spare foreign exchange than it had to begin with it is perfectly natural that there should be signs of growing self-confidence in Tokyo. Japan is already beginning to feel that it can afford some of the major overseas investments in raw materials (for example, aluminium in Brazil) which will be needed to sustain its growth in the long run but which had to be shelved in the aftermath of the oil crisis. It is also feeling

sufficiently relaxed (its credit might say embarrassed) about its foreign exchange position to start thinking of new ways which the Tokyo capital market could be opened to foreign borrowers. These could be with an increase in the frequency and variety of yen dominated bond issues.

Yet another sign of growth in Japanese self-confidence is an apparent acceptance that the yen must gradually emerge as an international currency in the reserves of foreign countries and used (in place of dollars) for conducting Japan's own international trade. Japan's outgoing vice-minister of Finance for International Affairs who has now become the Japanese former bureaucrat who held the presidency of the Asian Development Bank, made a point during his term of office of encouraging the governments of Asian countries to acquire Yen assets including Treasury bills instead of discounting them as his predecessors had done up to about 1974.

Japan's emergence as a fledgling industrial nation is incomplete in one vital respect: the economy is too narrow based for the comfort either the Japanese themselves or their competitors. Japan is the world's biggest shipbuilder with 40 per cent. of global capacity and the world's leading exporter of cars and steel. But it runs well down the list of OEC member countries as a player in other industries. It is still trying to make its mark as yet in sophisticated industries like computers and aircraft and does not rate much consideration as a producer of pharmaceuticals. Western companies in some of these industries may rate themselves lucky that they do have to cope with Japanese competition but for the world as a whole life might be easier if Japan was able to spread its competitive urge over more industries rather than less.

## One step nearer

The current Japanese drive to establish a leading position in plant exports (in aid of which the Japanese Ex-Im Bank about to get yet another major increase in its budget) will mean that Japan has more to sell to the developing countries which provide it with raw materials and is thus less heavily dependent for its living on flooding developed countries with consumer durables. Japan will certainly succeed with this drive, though it may not reach the target set by the Minister of International Trade and Industry of boosting the value of plant exports to \$12bn. during 1976. When it does, it will be one step nearer to what it aims to become: a top producer of practically every industrial product that matters.

## MEN AND MATTERS

### As Irish as they come

If it weren't so funny it would be serious. Ireland's telephone service, never impressive at the best of times, now faces total paralysis over the saga of "Big Frank", a Dublin telephone operator who alleges that he is being sacked because he is overweight.

Even the Irish Government's normally impressive spokesmen are finding it hard work to discuss the matter with a straight face, and are at a total loss to explain how Big Frank's weight problem has been interfering with his efficiency at the switchboard.

Dublin's bar-room wits have been having a field day: "Could it be that he couldn't get his fingers in the little holes on the dial?" asked one. "Not at all," the joke now runs, "it was heavy breathing."

In spite of the hilarity, the situation is becoming critical. Frank's 500 male colleagues in the Dublin area are already threatening that they will "probably" work to rule in support of 1,200 girl operators involved in an equal pay dispute. And if Big Frank is not reinstated they could opt to strike and thus cripple telephone services across the country.



"No, they CAN'T have some butter for the Royal slice of bread."

office spokesman, "although there have been unofficial reports of 16 stones." To confuse the issue further, the Irish Civil Service Commission is now looking into the case, having issued a bewildering statement that while "specific weights are not laid down for candidates they are expected to conform to an 'average' for age, height and body-type."

### Slow go

Comments, mostly critical, on the Government's recent discussion paper, "Aims and Scope of Company Reports," have been flooding into the Department of Trade in the past few weeks. The document proposes a broad extension in the contents of companies' annual reports and suggests that new statements should be included on such matters as value added, employment, future prospects and corporate objectives. It also discusses the "airy-fairy" world of social accounting.

was hurriedly released in June after its existence and contents were revealed in the Financial Times, is substantially based on the accountancy bodies' highly controversial paper "The Corporate Report".

Comments on the discussion paper were due at the Department of Trade by the end of July but some organisations have not been able to meet the deadline. Among them is the Institute of Chartered Accountants in England and Wales.

Yesterday an official at the Institute of Chartered Accountants in England and Wales explained that a sub-committee is currently working on the matter but he could not say when their comments would be submitted to the DoT. "But they are working very hard," he assured me.

## Young man going East

Brian MacDermot, ex-Irish Guards, and partner in Panmure Gordon, seems at first sight to be an archetypal wealthy stockbroker. He is that—but is also an explorer, an anthropologist of distinction, author, film maker, and back on the business track owner of a London art gallery and an estate agency.

The last two are concerned mostly with Arab clientele and relatively recent additions to his interests. In the next couple of months the Arab side of MacDermot's life will assume paramount importance: after 15 years with Panmure Gordon he is ceasing to be a full-time partner and becomes an associate and much of his time will be concerned with "attempting to assist a number of companies in projects in the Middle East."

Like many another Englishman, MacDermot says he is "fascinated" by the Middle East. And his background smacks of that passion for

adventure of an earlier age. He has travelled in many of the remotest parts of Africa, lived among bush men, and written a book called "Cult of the Sacred Spear" about the Nuer Tribesmen who live on the borders of Ethiopia and the Sudan.

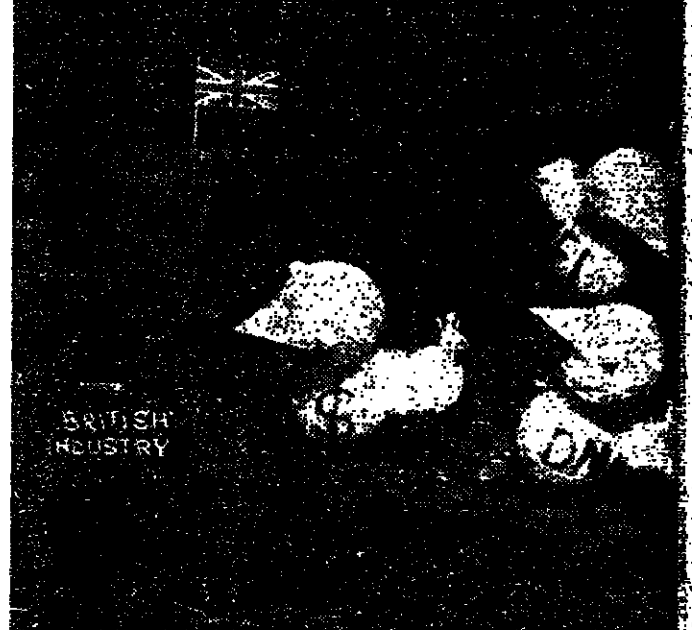
His interest in the Middle East was rekindled about two years ago (he had been in Jordan in the early 50s) when he joined the flood trying to do accountancy bodies themselves. business with the Arabs. "I originally went out there," he says, "with stocks and shares in my pocket." But the locals, he soon found, showed scant interest in the U.K. equity market though they were keen for advice on a wide number of other sorts of investment.

Aside from commerce MacDermot the explorer is also in action in the Arab world, planning a film on Bedouin life. He is advising too on a BBC series on anthropology being put together at present; MacDermot is a vice-president of the Royal Anthropological Institute.

To cap all that, he is working on a history of Panmure—right back to the original Mr. Panmure. He is that—but is also more Gordon himself—which celebrates its centenary this year. Sometimes the spectacular hobbies and the humdrum work of work almost merge. MacDermot tells a nice story of offering rapid excuses to some hospitable Kalahari Tribesmen before dashing back to London for an urgent takeover bid beating at the offices of one of the City's more grandiose merchant banks.

## Going cheap?

The Surrey Comet recently carried the following small ad under "Articles for Sale." It reads, "Hang Glider, Wasp 229, used once..." Not my idea of a hard sell.



## 'Debts, like young chickens, always come home to roost'

Five years ago British industry was encouraged to borrow cheaply abroad. Was it worthwhile? Find out by reading the results of a detailed inquiry in this week's IC.

Also in this week's issue:  
—Are import controls Mr. Healey's last card?  
—Will Polaroid's injunction cost the UK several thousand jobs?  
—Guess who will be on the new pound note...and win champagne!

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The Financial Times Friday August 13 1976

The Policyholders' Protection Act came too late to help London Indemnity and Nation Life policyholders. Eric Short examines their rescue

# Lessons of an assurance collapse

IN November, 1974 the Government introduced its new Policyholders' Protection Act. It was intended to protect policyholders in the event of an insurance company's collapse. But, unfortunately, the Act came too late to help London Indemnity and Nation Life policyholders. Eric Short examines their rescue.

Various classes of policyholders are being asked to have the terms of their contracts with the company varied in return for the consortium's guarantee of the future solvency of the London Indemnity so that it can meet its obligations to policyholders. Overall, investors have to accept a 10 per cent reduction in benefit levels and to forgo all surrender value guarantees on early cash-in, these being replaced by "actuarial appropriate surrender values".

The document provides no illustrative examples to assist the policyholder in understanding what is being asked. But take the case of an income bondholder who took out a ten-year bond in 1972 with an interest of £500 providing him with a gross annual income of £500. He is being asked to accept an income of £472 per annum until the policy matures in 1982 and a return of only £900 at that date. Should he die meanwhile, only £900 would be paid. Finally, the guaranteed surrender values contained in his contract now equal to the return of the original outlay will no longer apply and the value on early cash-in will depend on mortality and current interest rates.

The investor will ask himself whether these terms are fair. To answer this he has to consider the theoretical and the practical aspects of his position. The only yardstick for comparison is that offered by the Policyholders' Protection Act. Here the support level is 90 per cent of benefits and provision is made for reducing excessive benefits to a more realistic level as determined by independent actuaries.

On this basis, the terms offered are comparable. The level of guaranteed surrender values were certainly excessive—one of the main reasons why London Indemnity ran into trouble in the first place. The Government has accepted the principle that investors have to make some sacrifice and cannot expect 100 per cent protection.



Mr. Ian Watt, Special Manager.

It would be inequitable to policyholders in the supporting life companies otherwise. The practical consideration for the investor is "what is the alternative?" Mr. Watt at the Press conference on Monday made it clear that if policyholders did not accept, it was virtually certain that the consortium would withdraw its support and LIG would be put into liquidation. The consortium has no moral obligation to

offer better terms than would have been given under the Act had it applied. If the terms are accepted then the consortium would be covering a deficit of about £3.5m.

The Special Manager has gone to great lengths to spell out to policyholders the probable liquidation position and concludes that investors could expect only 70p in the pound

of the policy value and this will hold for two months after the effective date of the new scheme. It has ensured that no one will lose by acceptance compared with liquidation.

But investors should remember that these values of 90 per cent and 70 per cent apply to policy or surrender values, and not to the actual amount of the investment. The document does not emphasise this point, and it is only natural for investors to

measure the amount they can get back in terms of what they put in.

London Indemnity could have made the situation clearer had it produced specimen cash-in values, at least for the main groups, so that the financial consequences of the decision which policyholders are being asked to make could be more clearly seen. The company feel that such is the diversity of the contracts in the portfolio that it was an impossible task and it was better not to show anything. The sections which explain how the surrender values are to be calculated are so full of technical actuarial language as to be confusing and incomprehensible to the layman.

The position of the investors who have already asked for their policies to be surrendered is rather complex. The consortium has divided these into two categories—those who applied before it was known that LIG was in trouble and those who applied after. The former group—classified as a crystallised claim—will receive more favourable treatment of 90 per cent of their claim if they can establish that the claim had proceeded in the normal way without knowledge of the position of the company. Other surrenders will be treated as unsecured claims and receive 70 per cent.

Overall, the consortium has endeavoured to be as fair as possible to the different classes of policyholders, without taking on too large a commitment. Shareholders, of which there are 20, are only being offered by the Prudential a nominal amount of £10 for each holding, irrespective of size. No question here of the shareholders being rescued. The liquidator of LIG's former parent Jessel

## Contracts varied

The document is extremely complex, runs to 63 pages and contains large chunks of technical jargon. It is doubtful if the majority of policyholders—many of them elderly—will understand fully what is happening. It would perhaps have been advisable had Mr. Ian Watt, the Special Manager, pro-

## Extra burden

In the 21 months from July, 1974, when that company was put into liquidation, the fees of the Department of Trade amounted to £231,000 and those of the Official Receiver £33,000. The liquidator's remuneration was given as £200,000 and professional fees and expenses came to £87,000 making the total bill so far for the liquidation of Nation Life of £551,000.

No one is suggesting that the people involved in the administration should have given their

## Letters to the Editor

### Comparative salaries

The Managing Director, Research Institute.

In the most interesting article in "The High Cost of Living Home" (August 9) old complaint about comparative European and British life is repeated in considerable detail.

I would in no way doubt the facts about salaries in the U.K. but matters are real standards. It is my experience that, until the last two years, there has been a steady increase in the average salary in the U.K. compared to the average in France, Germany and

and only then saw that the near-side traffic light was also flashing. It was in fact not indicating that it wanted to come out from the near side line of parked cars, but—on the contrary—that it was staying there. The cars behind me were not pleased by my stopping for a few seconds, but a similar occurrence took place.

Soon I was getting used to this bizarre habit of flashing all the traffic lights, to indicate that one was staying there. The near-side ones were, of course, always controlled by the car parked behind the one that was flashing. So I gradually gave up slowing down when I saw a flashing light on a parked car. Then one day the car did want to come out. There was very nearly an accident.

What an appalling thing it is to produce a system which can mean—"I want to come out"—or "I'm staying here," when the near-side flashing light is frequently hidden by the car behind. So we create accidents.

M. Wagner  
5, Ferncroft Avenue, N.W.3.

be State education system. But a moment's reflection tells us that teachers are quite capable of running schools without a massive deadweight superstructure of political bureaucracy. To date, no one has been able to tell us why State schools should not become autonomous, like their independent and private counterparts.

Why should not autonomous schools, whether originating in the State or private sector co-operate together to form local education communities, replacing the quasi political local education authority? A National Education Council organised by these LECs can mediate the needs of the different localities. In a democratic education service, there is no call for imposed authority—or for a Secretary of Education.

An autonomous public education service would allow groups of teachers (and parents) to organise their schools in any way for which there is demand, and to set up new schools wherever there is a need. If comprehensive schools provide the healthiest and best form of education, there is no doubt that they would thrive. Children have the right to attend the school which those who know them best believe to be the most suitable. Diversity in education should not depend upon private means.

An increase in the number of schools, and a reduction in their sizes would provide variety, create good social units, and ensure that parents have access to alternative schools. Badly taught schools would tend to die

through lack of pupils, and maybe revived by new groups of teachers.

One objective of the State comprehensive system is to create social equality through the denial of choice. But in a free society, social integration is the by-product of free democratic working, as outlined above. An autonomous education service must freely look after the underprivileged in its care. What do the politicians add to education? Confusion, contention, bitterness, instability, costly bureaucracy, heartache, and many a frustrated disenchanted teacher.

The clipping of Mr. Mulley's wings by the Law Lords could herald a breakthrough in the education service.

Robin Boatman  
136, Maypole Road,  
Leamington Spa,  
East Grinstead, Sussex.

## The Takeover Panel

From Mr. R. Sheffield.

Sir,—Mr. Michael Pickard thinks (August 6) that Lord Shawcross's views would carry more weight if they were expressed as chairman of the Takeover Panel. I wonder why? The Takeover Panel is not only the City's version of a "Kangaroo Court" but a peculiar one at that, being reminiscent of the "Accesses of the Star Chamber".

Reginald Sheffield.  
M. B. P. Russell and Co.,  
7, Moorgate, EC2.

## Running pension schemes

From the Chairman, National Association of Pension Funds.

Sir,—In spite of an early Press release issued by my association shortly after the publication of the Government's White Paper on "Occupational Pension Schemes—the Role of Members in the Running of Schemes" (Cmd 6514), there appears to be some misunderstanding regarding the attitude being taken by the National Association of Pension Funds. It might be helpful if I summarise briefly in this letter what that attitude is.

In the first place we think it a pity that just when the Social Security Pensions Act 1975 is about to be implemented (which process is a state of flux and uncertainty because of the impact of the Government's pay policy on pension schemes) there should be in prospect yet further legislation aimed only at those employers which have been progressive enough to set up occupational pension schemes, leaving entirely untouched those employers which have not. We feel that such legislation if necessary at all, which we doubt, should be of very low priority and that it would have better to let the dust settle on the present legislation before embarking on yet further legislative action.

Secondly, as far as the White Paper itself is concerned, we support entirely the idea that members should have a role in the running of the pension schemes which represent their savings and their future pensions and according to the Government's own words the members' representatives. Our attitude is therefore neither anti-employer nor anti-trades union but wholly pro-beneficiaries. We simply advance the view that member participation should be through the total membership of the

scheme (whether trades union members or not) and that the members who act as Trustees or whatever should be democratically elected by the members of the scheme and not by anyone else. We must admit however we find it rather hard to understand in this day and age why anyone should think that that is not a sensible and rational view to take.

It may be of interest to your readers and those who are concerned with the matter to know the brief results of a sample survey we have recently taken in the association among some 500 employers covering very very nearly 700 pension schemes with about 2.5m. members—a not insignificant part of the total number of employees who are members of occupational pension schemes. It is interesting to note that of these 700 or so schemes over 200 have no members at all in any recognised trades union. While these are the smaller schemes in the sample nevertheless the average number of members per scheme of these 200 funds is approaching 600 individuals. It will be appreciated that a company that has 600 members in a pension scheme will have a total payroll of many more individuals than that, so that while these employers may not be giants, they are not so small either. I do not wish to clutter your columns with the full details of the results of our sample survey, but anyone who wishes to obtain the figures can get them by applying to the secretary of the association.

I will, however, conclude by giving one other figure which is that of the 700 or so funds included in the survey nearly 370 funds had members of a recognised trades union of less than 35 per cent. of the membership of the scheme. These 370 funds have nearly 600,000 members with an average of 1,585 members per fund.

Max Lander.  
Prudential House,  
Wellington Road, Croydon.

## Pleasures of an old 'un

From the Editor, The Bulletin of the Vintage Sports Car Club.

Sir,—The gentleman who conducted the male take over of Lucia van der Post's column last Saturday implied that vintage cars tend to be less reliable than those of more recent manufacture. I am inclined to take issue with him over that implication.

Vintage cars were less complicated in conception and construction than are modern ones, and are less highly stressed in operation—so they should be more reliable. Their reliability in operation depends, as with a modern car, upon the degree to which they are cherished by their operators.

One only has to listen to the plaintive cries of those who have had to abandon their cars on the Costa Lotta—"But we had it serviced the day before we left," to drive down a motorway on a hot weekend afternoon, or to turn the pages of "Motoring" to realise that modern cars are no paragons of reliability. It is very easy for a vintage car to improve on a modern car in terms of reliability.

The ersatz vintage cars recommended sound most entertaining, but the price tags of £27,243 and £12,880 appear a little long, even to FT readers when the genuine article can be so much cheaper and, in its way, equally rewarding.

The important thing to bear in mind when buying a vintage car is that a car which was exceptional in its day is likely to continue to delight its driver, while a dull and ill-designed vehicle will not have been improved by the passage of the years. With vintage cars we are in what the trendies would call a silk purse and sow's ear situation.

T. J. Threlfall.  
Hollaceforth, Sharnford,  
Winchester, Hants.

## 0-no go situation

Mr. E. Wagner.

In the Financial Times of August 5 I noticed that four-lane road warning signs must be fixed on all roads in Britain by October 1 next year. The experience which I have, therefore, been of in driving along a street in a town with cars parked along the side of the road, and the fact that the car I was driving was not allowed to move forward, did not move slowly advanced and then

## Choices in education

From The Secretary, East Grinstead Constituency Voters' Policy Association.

Sir,—Why should Mr. Mulley be overruled by the Law Lords? One hears it asked about the Tameside ruling. Maybe the answer lies in another question—"Why should there be a Secretary of Education?"

It is commonly thought that a public education system must

## To-day's Events

**GENERAL**  
Balance of payments figures for July.  
Retail price index (July).  
General Toufanian, Iran's Minister in charge of arms procurement due to meet Shell representatives in London to complete oil-for-arms deal.  
Meeting of non-aligned nations continues, Sri Lanka.  
National Union of Seamen's executive meets and may take decision to call industrial action over pay claim that both TUC and Department of Employment have ruled as contrary to pay policy.  
Sole et lumiere on life of Sir Winston Churchill, written and narrated by John Julius Norwich. Churchill, Westminster, Kent, 9.30 p.m.  
**OFFICIAL STATISTICS**  
Building Societies' receipts and loans (July). Usable steel production (July).  
**COMPANY MEETINGS**  
British Dredging, Cardiff, 12.30. Crosby Spring Interiors, St Helens, 11.30. Waddington (John), Leeds, 10.30.  
**OPERA**  
English National Opera production of The Magic Flute, Coliseum Theatre, W.C.2, 7.30 p.m.  
**BALLET**  
Dance Theatre of Harlem perform Holberg Suite, Le Corsaire (pas de deux) or Don Quixote (pas de deux), Eugene, Rome, and Juliet (pas de deux), and Forces of Rhythm, Sadler's Wells Theatre, E.C.1, 2.30 and 7.30 p.m.  
**MUSIC**  
Henry Wood Promenade Concerts, Scottish Opera and Scottish National Orchestra, conductor Alexander Gibson, in concert performance of Falstaff, by Verdi, Royal Albert Hall, S.W.7, 7.30 p.m.  
Antony Pay (clarinet), Vermeer Quartet, Pierre Amoyal (violin), Nobuko Imai (viola), Lynn Harrell (cello) and Garrick Ohlsson (piano) play music by Beethoven, Mendelssohn and Schumann Queen Elizabeth Hall, S.E.1, 7.45 p.m.  
**SPORT**  
Cricket: Fifth Test (second day), England v. West Indies, the Oval.  
Athletics: AAA championships, Crystal Palace, Golf: Club championships, Moor-town, Swimming: Europa Cup (women), Crystal Palace, Tennis: Under-21 championships, Manchester.

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## COMPANY NEWS + COMMENT

## Automotive Products jumps 140% midway

VEHICLE AND aircraft equipment manufacturers, Automotive Products reports a 140 per cent. jump in pre-tax profits from £1.8m. to £3.84m. for the half year to June 30, 1976. Sales expanded by 27 per cent. from £19.57m. to £24.87m.

The chairman, Mr. J. B. Emmott, states that a review of total order levels extending well into the second half confirms the firm underlying trend in demand for the whole range of products, and while the heavy weighting of profit in favour of the second six months which was such a marked feature of the last two years is not expected to be repeated in 1976, results should show a significant improvement on 1975 when profits were £5.01m.

The group does not pay interim dividends. Last year's final was £1,602,795 net.

First half tax takes £1,090m. (£0.83m.). Profits on the sale of a leasehold property add £289,000 (£0.23m.).

Domestic passenger vehicle new registrations proved more buoyant in the first half than forecast and the export of original equipment and total replacement demand demonstrated the predicted growth. Direct exports at £13m. compare with £11.7m. and £8.7m. in the first and second halves of 1975.

To support its interests in the Italian market, and to provide a further source of supply of clutches for foreign vehicles, the company has acquired in April, 1976, a 40 per cent. equity holding in Rovinice S.p.A., a clutch manufacturing company with a modern plant situated at Ancona, Italy, for some £9.5m. AP now holds the exclusive export rights for Rovinice's production.

comment  
AP had to struggle with the debilitating effects of the three-day week in the early part of 1975 so this year's first half profits upturn was bound to be substantial. Even so the group is trading very smoothly: sales volume for the half-year is at least an eighth higher and replacement markets have stayed buoyant into the third quarter. In some places orders extend to four months' work, and AP is clearly trading from a much healthier price base. All this points to profits for 1976 as a whole of perhaps 24m. pre-tax and a p.e. of 31 at 37p. up 11p yesterday. The prospective yield is less attractive at 5 per cent.—but it is likely to be covered well over five times.

**Aeronautical & General Instruments**

For the year ended March 31, 1976, net profits of Aeronautical and General Instruments rose from £3,305 to £7,985 after a tax charge of £110,979 against a £41,075 credit.

The directors say improved margins and light adherence to

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budgets have appreciably improved profitability and liquidity and the better trend should be continued in the current year.

As reported on Wednesday, the net dividend is £2,012,500 compared with 1p previously, absorbing £22,300 (£16,000). Earnings per share are 4.31p.

Turnover for the year amounted to £2,66m., against £2,43m.

**Kinloch making headway**

FOR THE 34 weeks to June 19, 1976 the directors of Kinloch (Provision Merchants) report a pre-tax profit of £1,300m. compared with £1,320m. for the corresponding period. And they say that providing sales are maintained at established levels, profits for the full year will exceed last year's £2.1m.

The interim dividend per 25p share is stepped up from 1.63p to 2.25p net—last year's final was 4.08p.

The directors state that a wage award in the wholesale division became effective in May, but there is every indication that the rapid escalation in other operating costs experienced in the early months of the trading year are levelling off.

comment  
Kinloch has managed to make slow but steady progress throughout the recession and the interim pre-tax profits are up another 5 per cent. after 10 years uninterrupted growth. The coming year should bring a further improvement as the speed of cost inflation slackens off. The shares, like those of other food retailers, have underperformed the market since mid-1975 while the cyclical shares have stolen the limelight. At 120p, the maximum yield is 8.2 per cent., more than two points above the sector average.

**Burmah Oil debenture repayment**

Burmah Oil announces that arrangements have been made for the repayment on September 1 at par plus accrued interest of the outstanding £446,840 of 4½ per cent. debenture stock 1968-81.

The stock is secured by a charge on £402,386 of BP Ordinary shares, market value of which is about £2,35m. The cover for the stock is therefore more than five times its nominal value. On redemption of the stock this BP holding will be released to Burmah.

Trustees of the stock, Royal

**AGB picks up to £471,000**

SECOND-HALF profits of AGB Research advanced 21.2 per cent. to £471,000. This more than offsets the decline at halfway to give £752,479 for the year ended April 30, 1976, compared with £789,049.

Earnings are shown at 8.27p (£3.89p) and the final dividend is 0.734p net for a total of 2.0547p, against an equivalent 1.93p. Again a one-for-eight split issue is recommended.

comment  
After the big cutback in advertising in the first half of 1975, AGB Research's last financial year business picked up in the winter months. A pick up in advertising by the big consumer industries since last September was also a factor in the second half recovery while in the current year the trend is strong enough to point to first half profits growth well above the last peak in 1974-75. Helped by the depreciation in sterling, expansion in Europe has become a current feature. The shares rose 3p yesterday to yield 8.5 per cent. at 39p. The dividend is three covered and the p.e. is 6.1.

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Trustees of the stock, Royal

Exchange Assurance, have agreed to this repayment without requiring three months' notice to be given. Further details will be sent to holders shortly.

**W. G. Allen tops £0.55m. & pays more**

AFTER BEING up from £181,000 to £218,300 at midway, pre-tax profit of engineers, W. G. Allen and Sons (Tipton) expanded from £200,632 to £558,785 in the year to March 31, 1976—in January a "reasonable improvement" was forecast.

Earnings per 25p share for the year are shown to be 5.38p against 5.71p and dividend (total) is the maximum permitted 2.53p net (2.32p), with a 1.683p final.

Mr. J. H. Plant, chairman, states that performance during the current year will depend largely on underlying economic trends, and although in some parts of the group, such as Allen Yanks, there has been a marked improvement in the level of orders, the overall pattern does not yet indicate a substantial recovery in economic activity.

Group borrowings have been reduced from £1.65m. to £1.400m. representing under 5 per cent. of shareholders' funds.

comment  
For a company with considerable dependence on industrial capital expenditure trends, W. G. Allen has done well. The year's economic recession, with the pre-tax profits increase of 43 per cent., raising the profits level some three-fifths higher than the 1973 peak. The shares rose 2p to 40p yesterday after the news of the 62 per cent. profits rise in the second half and the cut in borrowings. A substantial increase in orders, especially for replacement work, points to further profits growth over the current six months. But as a supplier of heating and boiler equipment to Government and public utility buildings as well as to industry, the group could be vulnerable to public expenditure cuts later in the year. Thus, for the time being, a p.e. of 4.5 for a yield of 10 per cent. shows caution.

**Bellair Cosmetics deficit**

For the 12 months to June 30, 1976, Bellair Cosmetics reports that on turnover of £2m. a pre-tax loss of £20,000 was incurred. For the previous 12 months, the loss was £25,000, and a profit of £96,000 was made. There is no tax from the 12 months compared with £76,977.

The directors intend to change the year end to October, in order

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Corr. of payment	Total for year	Total last year
AGB Research	0.75	Oct. 14	0.75	2.05	1.33*
W. G. Allen (Tipton)	0.75	Oct. 14	0.75	2.05	1.33*
Bellair Cosmetics	nil	Oct. 14	0.5	0.5	(a) 0.25
Edwards and Sons	0.5	Oct. 1	0.5	0.5	1.25
E. Elliott	0.5	Oct. 1	0.5	0.5	2.75
Kinloch (Prov. Mchts.)	2.25	Oct. 1	1.83	0.5	5.71
Leslie and Godwin	1.17	Sept. 24	1.17	0.24	(b) 0.78
London and Garmore	0.24	Oct. 4	1.34	1.21	1.57
Prov. Cities Trust	0.73	Sept. 17	0.5	1	2.57
Roe and Smith	1	Oct. 4	1.77	1	2.57
Reliance Knitwear	2.61	Sept. 30	2.61	4.62	4.49
'Suits'	4.06	Sept. 4	3.13*	4.87	9.38*
TMG Group	3.82	Sept. 4	3.13*	4.87	4.49
Ward and Goldstone	3.82	Sept. 4	3.13*	4.87	4.49

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. (a) For 18 months. (b) Includes special payment of 0.53p.

to coincide with that of the parent company, Hills Airport Shop. The company does not intend to recommend an interim dividend. The previous interim was 0.53p and the total for the 18 months was 2.08p net.

**£0.55m. by Benn Brothers**

PUBLISHERS OF trade journals and directories, Benn Brothers achieved record profits of £534,913 before tax in the year ended June 30, 1976, compared with £233,159 in 1974-75 and £512,621 in the previous year.

The chairman, Mr. R. Woolley, says there has been an encouraging turnaround in the fortunes of the company, and that an additional payment of £110,000 to the pension fund—this is a satisfactory outcome, considering all the difficulties facing industry, he adds.

A maximum permitted dividend of £1,998p has already been paid with a second interim of £1,398p and the chairman regrets that the current legislation has not been able to allow a final dividend to be paid. The previous total was £1,743,373p.

Earnings per 25p share before extraordinary items were 4.08p (£1.92p) and 3.14p (£0.98p) after such items.

comment  
Turnover for the year ended June 30, 1976, was £5,459,000, compared with £5,259,000 in 1975. The shares rose 2p to 40p yesterday after the news of the 62 per cent. profits rise in the second half and the cut in borrowings. A substantial increase in orders, especially for replacement work, points to further profits growth over the current six months. But as a supplier of heating and boiler equipment to Government and public utility buildings as well as to industry, the group could be vulnerable to public expenditure cuts later in the year. Thus, for the time being, a p.e. of 4.5 for a yield of 10 per cent. shows caution.

**Sharp fall at Gossard**

After interest charges down from £141,040 to £110,932, pre-tax profit of Gossard (Holdings), manufacturers of foundation garments, dropped by almost half from £228,308 to £43,528 in 1975—the share of associates increased from £30,029 to £37,818.

The dividend is lower at 5.5p per 25p share, compared with 16.25p.

Sales for the year were up from £8,28m. to £8,73m. After tax of £194,397 (£48,654) the attributable balance is £235,798, compared with £76,977.

The company is controlled by Courtlands.

**E. Elliott**

Turnover of E. Elliott declined from £3,610 to £2,53m. in the year ended March 31, 1976, and profit was down from £267,000 to £121,982 subject to tax of £71,012, compared with £132,300.

The company's activities are in plastic moulding and the manufacture of optical goods.

**ADI/DENTSPLY**

Dentsply's offer of July 28 for the Ordinary shares of ADI Dental, a wholly owned subsidiary of ADI Dental, has been accepted in respect of 1,127,346 shares. Prior to the offer Dentsply held 63,300 shares and Mr. Henry M. Thornton, chairman and chief executive of Dentsply, held 4,800 shares.

The offer lapses to-day and is being replaced by the new terms which were announced on Wednesday.

**H. COX**

Pursuant to the offer on July 21 to acquire the Ordinary shares of H. Cox and Sons (Plant Hire), the Transport Development Group announced that yesterday afternoon it held 81.5 per cent. total—£333,141.

**MALIT SECS.**

Shareholders in Malit Securities, which is currently subject to two takeover bids, are being urged by one of the bidders, Davis Investments (Jersey), to ignore the other offer (from Ruberoid) and to accept the offer from Davis Investments. The offer from Davis Investments is expected to be completed by August 20.

A statement from Davis Investments' advisers, stockbrokers Gitting and Co., states that 22.85 per cent. of Malit shares have been bought in the market since July 21, the day before the announcement of the Davis offer.

## R. Dutch-Shell reaches £587m. at six months

Net income divisible between Royal Dutch and Shell Transport and Trading, for the second quarter of 1976 was £330m., compared with £110m., which raises the first-half performance from £378m. to £587m.

The second-quarter result was restated from £237m., reflecting currency translation effects in compliance with a new U.S. accounting standard and with the first-half performance from £378m. to £587m.

Shell Oil in the U.S. reported earnings up some 10 per cent. over the second quarter of 1975, with improvements in oil, gas and chemicals.

Outside North America, oil products sales volumes for the quarter were 3 per cent. higher than for the second quarter of 1975, but these were mainly accounted for by the seasonal decline in natural gas sales volumes and earnings were also higher than the quarter a year earlier.

Capital expenditure was £29 for the quarter, £72m. for the half year, 61 per cent. and 50 per cent. respectively above the corresponding 1975 figures. A term debt issue over the £100m. from £23.10m. to £23.22m. in the first half of 1976, the decline in sterling.

**Chubwa Tea paying 19.5p net**

Following the receipt from India of long-standing profit remittances in respect of past years, Chubwa Tea Company is paying an interim dividend of 19.5p net on September 17.

The dividend is effectively in respect of the three years period to the end of 1975; as, despite adequate profitability during the period, lack of sterling funds has precluded any dividend since the payment of 3.3p net in June, 1975.

Provisions for payment will appear in the 1975 accounts. There will be no further dividend on Ordinary shares for 1975.

Results for the 13 months to 1975 show turnover of £1,72m. (£1,710m. for the previous 12 months) and trading profits down from £498,000 to £198,000 before tax of £154,000 (£256,000).

Before extraordinary debits of £19,000, earnings are shown at 17.5p (38.2p) per £1 share.

**SHARE STAKES**

Pauls and Whites announces that Wood Hall Trust, recently purchased 250,000 Ordinary shares

**Shaw Carpets Limited**

**Group Results for 1975/76**

	1976	1975
Sales	£200	£200
Trading profit	18,291	17,622
depreciation	1,622	1,974
interest	800	785
Pre-tax profit	187	355

Earnings per share 2.9p 3.4p  
Ordinary dividends per share 2.217p 2.074p

\* Second half profits up 9% at £509,000  
\* Direct exports up 37% at a record of £4.0m  
\* Maximum permitted dividend again declared

**SYMONDS ENGINEERING CO.**

**Continued Increase in Profits**

The Twenty-ninth Annual General Meeting of Symonds Engineering Co. Limited was held on August 12 in London Mr. G. A. Rowley (Chairman) presiding.

The following is an extract from his circulated statement: As indicated in my interim statement and parallel with the national economic situation, the second half of the financial year under review showed a gradual slow-down order intake which affected our overall turnover. However, I am pleased to report that the results for 1975/76 show a improvement over the previous year. Sales increased to £27,682 to £1,805,866 and profit before taxation amounted to £266,341 compared with £268,404. The recommended Ordinary Dividend for 1975/76, which includes the maximum 10% increase permitted by the Government, is 21.878% (gross 33.351%) compared with a total Ordinary Dividend for 1974/75 of 19.826% (gross 30.319%). The profit retained for the year amounted to £22,714 and revenue reserves now total £266,341.

Last year we budgeted to spend £50,000 on plant to improve our productivity and capacity. We are still holding the major part of this sum in readiness to cope with an extra demand in excess of our present capacity. As expected, in the first few months of the new trading year the physical volume has been running below that of the same period of the previous year but although our order book is now showing some signs of recovery, I think it would be imprudent to forecast future results so early in the current year.

NOTICE  
**Olivetti International, S. A.**  
U.S. \$15,000,000 6%  
15 YEAR LOAN OF 1967 UNCONDITIONALLY GUARANTEED BY ING. C. OLIVETTI & C. S.p.A.  
Holders are hereby informed that the October 1, 1976 Redemption of U.S. \$1,425,000 has been satisfied through purchase in the open market and the balance remaining in circulation after this date is U.S. \$3,550,000.  
The Chase Manhattan Bank, N.A.  
America's Paying Agent  
August 13, 1976

## INTERIM STATEMENT

Reed & Smith  
Steady improvement in Group's position continues.REED & SMITH HOLDINGS LIMITED  
AND SUBSIDIARY COMPANIES

## Unaudited Interim Report for the half-year to 30th June, 1976

	Half Year to 30.6.76	Half Year to 30.6.75	Year to 31.12.75
Group Turnover (External Sales)	£15,102,064	£11,937,961	£24,591,121
GROUP PROFIT/(LOSS) BEFORE TAXATION	226,373	10,588	(198,232)
Special Credits	—	26,793*	21,629*
Taxation	226,373	37,381	(198,232)
	122,000**	45,000**	(41,005)
Minority Interest - Share of Subsidiary's Profit (1975 loss)	194,373	(7,619)	(157,227)
Group Profit/(Loss) attributable to Members of Holding Company	96,747	4,879	(144,729)

\* Surplus on property disposals  
\*\* Equalisation charge only: No Corporation Tax Payable  
Interim Dividend on Ordinary Shares payable 4th October, 1976 1.0p per share (0.5p)  
Cost of Dividend Payment £56,464 (£27,846)

## Chairman's comments.

- The Board has declared an Interim Dividend, payable on 4th October 1976, to all Shareholders on the register at 6th September 1976 of 1.0p per share net, which, together with the associated tax credit, is equivalent to 1.538p per share.
- The Interim Dividend, double the amount paid at this stage last year, reflects the Board's cautious optimism for the current year.
- Trading conditions in parts of the paper industry are still very difficult, this applies particularly to the paper bag and envelope markets. The printing company is suffering intense competition resulting from reduced activity in this sector. On the other hand, the mills manufacturing brown papers are trading very successfully as are the advertising agencies, paper merchants and the corrugating plant.
- The Group's short term liquidity position is secure; current borrowing projections are amply covered.
- It is too early to forecast the final outcome for this year. Events however point to a satisfactory 1977.



## BIDS AND DEALS

## PZ spells out advantages

Paterson Zochonis, whose main interests centre on its trading business between the U.K. and West Africa, has sent out the official documents relating to its £13.5m. offer for PZ.

Terms are confirmed at 115p cash per Ordinary share and 70p in cash for each Preference.

Odes, manufacturers of household and hygiene products, which rejected Paterson's advances prior to the offer being made, has since been advised by its financial advisers Morgan Grenfell advising shareholders to take no action. A key holding is likely to be that of ICFC, which held 13.8 per cent. of the shares in the last accounts. Board interests are estimated to be around 2 per cent. and family interests at some 20 per cent.

The Paterson document argues in favour of the bid on the basis that the substantial expert opinion has been given by PZ, that increased penetration in the U.K. can be achieved; that the products of the two groups overlap (Paterson owns Cussons) and, finally, that the "prospects for all parties will be enhanced by the greater resources, marketing strength and research and development facilities of the combined group."

Odes shareholders are reminded that the offer represents an increase in gross capital of 68.7 per cent. For Ordinary holders, and of 88.8 per cent. in terms of gross annual income. Preference holders would be receiving an increase of 62.7 per cent. in income, and 27.9 per cent. in income.

**PILKINGTON**

In a letter to shareholders of U.K. Optical, Sir Alistair Pilkington, the chairman of Pilkington Brothers, described a claim that Pilkington was disturbed that UKO was exploring alternative source of supply as being "pure speculation and completely untrue." Pilkington is making a contested take-over bid for UKO.

**JAMES WARREN**

James Warren has sold the capital of Caterers Buying Association to Allied Investments.

Consideration is to be based on the consolidated net assets of CBA and its subsidiaries as at September 30, 1976. At March 31, 1976, on the basis of unaudited internal management accounts, the consolidated net tangible assets of the CBA Group were approximately £83,000, including surplus arising on the revaluation of property.

To the extent that the net assets exceed £300,000, being the net assets as at March 31 increased by the capitalisation of £235,000 of loans, Allied will pay 75 per

UPV:101:50







# Junior bond changes by Rothmans Intl.

PROPOSED changes in the rights of the £67.5m, 6½ per cent. convertible Junior Subordinated sterling/DM bonds, due 2012, in Rothmans International will, if passed, have the effect of increasing the net tangible assets attributable to equity holders from £381,000 to £413,7m.

After consultations between Rothmans and the Rupert Group, which holds all of the Junior Bonds, terms have been agreed whereby, from July 1, 1978, the rights attaching to the bonds will be changed so that in relation to payments of principal on maturity in 2012 the current minimum DM rate of DM7.8 to £1 will be removed and a maximum rate of DM4.85 to £1 will be substituted. The effect of this will be that the sterling cost of repaying the Bonds in DM will be reduced from a current figure of £115.58m to a maximum of £67.51m.

It is further proposed that the present interest rate on the Junior Bonds be improved from 6.525 per cent. to 6.85 per cent. Consideration was given to putting forward similar proposals concerning the Senior Bonds, but these were rejected on the grounds that they would not be sufficiently attractive to holders.

In his first statement as chairman Sir David Nicholson says it should be recognised that some of the economies achieved during 1975-76 were of a one-for-all nature.

Opportunities for comparable savings in the future are somewhat limited. If the group is to retain its competitive strength and the quality of its product range. Prospects during the current year for further profitable growth in export business, however, remain good, he tells members.

Costs are still rising but inflationary pressures are slowly abating, says Sir David. On the other hand, price controls are likely to remain and continue to hold down profit margins "to unrealistic levels."

In recent times, the growth of tobacco consumption has been small mainly due to taxation. The group will continue its efforts to increase market penetration but prospects for growth will be limited as time proceeds. Accordingly, the directors are thinking of expanding into other product fields.

The first priority must remain with the current business and tobacco states the chairman and

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are of ordinary or special nature and the sub-divisions shown below are based mainly on last year's timetable.

**TODAY**  
Internationale-Algemeine Bank, Netherland.  
Rothmans Intl., London.  
Rothmans Intl., London.

**FUTURE DATES**  
Internationale-Algemeine Bank, Netherland.  
Rothmans Intl., London.  
Rothmans Intl., London.

**INTERNATIONAL-ALGEMEINE BANK, NETHERLAND**  
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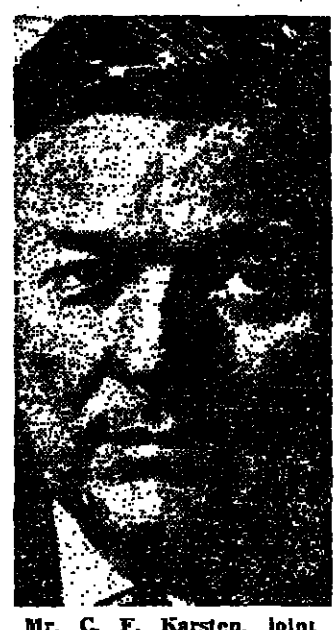
# INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Options forecast

**Australian options**  
The Australian Options Exchange, which opened for trading on Friday, August 13, is expected to see a rapid increase in trading volume. The exchange, which is a member of the Chicago Board of Options Exchange, is located in Sydney. The exchange is expected to see a rapid increase in trading volume, particularly in the first few months of trading. The exchange is expected to see a rapid increase in trading volume, particularly in the first few months of trading. The exchange is expected to see a rapid increase in trading volume, particularly in the first few months of trading.

## Amro interim hint of good banking year

**Amro interim hint of good banking year**  
Amro's financial statement showed that total revenue had risen to Fls.781.7m. in the first half of 1976. The statement also showed that the company's profit had risen to Fls.15.2m. in the first half of 1976. The statement also showed that the company's profit had risen to Fls.15.2m. in the first half of 1976. The statement also showed that the company's profit had risen to Fls.15.2m. in the first half of 1976.



Mr. C. F. Karsten, Joint chairman, Managing Board.

AMSTERDAM, August 11

## Mixed trends shown in Rennie's figures

**Mixed trends shown in Rennie's figures**  
The latest figures from the South African conglomerate Rennie's show a mixed picture. The company's revenue rose to R12.4m. in the first half of 1976, compared with R10.1m. in the first half of 1975. However, the company's profit fell to R1.2m. in the first half of 1976, compared with R1.8m. in the first half of 1975. The company's profit fell to R1.2m. in the first half of 1976, compared with R1.8m. in the first half of 1975.

## Limited role envisaged for Eurosteel group

**Limited role envisaged for Eurosteel group**  
The West German Iron and Steel Industry Federation sees a limited role for the Eurosteel group. The federation, which represents the interests of the German iron and steel industry, is concerned that the group's activities could undermine the position of the German industry. The federation, which represents the interests of the German iron and steel industry, is concerned that the group's activities could undermine the position of the German industry.

**and issues**  
The Saudi Arabian Monetary Authority (SAMA) has announced that it will be issuing a new series of banknotes. The new banknotes are expected to be issued in the next few months. The new banknotes are expected to be issued in the next few months. The new banknotes are expected to be issued in the next few months.

## Pakhoed expects profits gain in 1976 of a tenth

**Pakhoed expects profits gain in 1976 of a tenth**  
Pakhoed, the diversified international Dutch storage company, expects a profit gain of a tenth in 1976. The company's revenue rose to Fls.15.2m. in the first half of 1976, compared with Fls.14.5m. in the first half of 1975. The company's profit rose to Fls.1.5m. in the first half of 1976, compared with Fls.1.4m. in the first half of 1975.

AMSTERDAM, August 12

## Salzgitter expects to break even by final quarter

**Salzgitter expects to break even by final quarter**  
Salzgitter, the West German government-owned steel and engineering concern, expects to break even by the final quarter of 1976. The company's revenue rose to DM1.5bn. in the first half of 1976, compared with DM1.4bn. in the first half of 1975. The company's profit rose to DM1.5m. in the first half of 1976, compared with DM1.4m. in the first half of 1975.

## Bayerische Vereinsbank expects lower profit

**Bayerische Vereinsbank expects lower profit**  
The Bayerische Vereinsbank expects a lower profit in 1976. The bank's revenue rose to DM1.5bn. in the first half of 1976, compared with DM1.4bn. in the first half of 1975. The bank's profit rose to DM1.5m. in the first half of 1976, compared with DM1.4m. in the first half of 1975.

**Period Ricard**  
The consolidated turnover of Period Ricard SA was Frs.4.2bn. in the first half of 1976. The company's profit rose to Frs.400.5m. in the first half of 1976, compared with Frs.398.7m. in the first half of 1975.

**Roussel Uclaf**  
The net group turnover of Roussel Uclaf SA was Frs.824.6m. in the first half of 1976. The company's profit rose to Frs.796.7m. in the first half of 1976, compared with Frs.796.7m. in the first half of 1975.

**Total Oil**  
The Total Oil Group is planning to sell one of its two refineries in Italy. The refinery, which has a capacity of 2.4m. tonnes per year, is located in Milan. The refinery, which has a capacity of 2.4m. tonnes per year, is located in Milan.

## U.S. COMPANIES

### ITT reports 12% gain in second quarter

**ITT reports 12% gain in second quarter**  
ITT's second quarter performance was strong, with a 12% gain in earnings. The company's revenue rose to \$3.3bn. in the second quarter, compared with \$3.1bn. in the second quarter of 1975. The company's profit rose to \$3.3m. in the second quarter, compared with \$3.1m. in the second quarter of 1975.

### Fairchild expects peak sales

**Fairchild expects peak sales**  
Fairchild expects peak sales in the second quarter. The company's revenue rose to \$3.3bn. in the second quarter, compared with \$3.1bn. in the second quarter of 1975. The company's profit rose to \$3.3m. in the second quarter, compared with \$3.1m. in the second quarter of 1975.

### Norton Simon pays more

**Norton Simon pays more**  
Norton Simon paid a dividend of \$3.4m. in the first quarter. The company's revenue rose to \$3.3bn. in the first quarter, compared with \$3.1bn. in the first quarter of 1975. The company's profit rose to \$3.3m. in the first quarter, compared with \$3.1m. in the first quarter of 1975.

### Conrail loss

**Conrail loss**  
Conrail reported a loss of \$3.4m. in the first quarter. The company's revenue rose to \$3.3bn. in the first quarter, compared with \$3.1bn. in the first quarter of 1975. The company's profit rose to \$3.3m. in the first quarter, compared with \$3.1m. in the first quarter of 1975.

### SELECTED EURO-DOLLAR BOND PRICES

STRAIGHTS	Offer	CONVERTIBLES	Offer
Ashland 9 1/2% 1980	101 1/2	American Express 4 1/2% '80	94 3/8
Amstar 9 1/2% 1980	101 1/2	Amstar 4 1/2% 1980	94 3/8
Amstar 9 1/2% 1980	101 1/2	Amstar 4 1/2% 1980	94 3/8
Amstar 9 1/2% 1980	101 1/2	Amstar 4 1/2% 1980	94 3/8
Amstar 9 1/2% 1980	101 1/2	Amstar 4 1/2% 1980	94 3/8

## Province of New Brunswick (Canada)

U.S. \$35,000,000  
8 3/4% Notes Due 1983

Credit Suisse White Weld Limited  
Deutsche Bank Aktiengesellschaft  
Salomon Brothers International Limited  
Nesbitt, Thomson Limited  
Kreditbank S.A. Luxembourgeoise  
Richardson Securities of Canada

Alhbi Bank of Kuwait K.S.C.	Algemeine Bank Nederland N.V.	A. E. Ames & Co.	Amsterdam-Rotterdam Bank N.V.
Bache Halsey Stuart Inc.	Julius Baer International	Banca Commerciale Italiana	Banca Nazionale del Lavoro
Bankers Trust International	Bank of Arabie et Internationale d'Investissement (B.A.I.I.)	Banque Bruxelles Lambert S.A.	Banque de Bruxelles Lambert S.A.
Banque Europeenne de Tokyo	Banque Francaise du Commerce Extérieur	Banque Francaise de Dépôts et de Titres	Banque Francaise de Dépôts et de Titres
Banque Générale du Luxembourg S.A.	Banque de l'Indochine et de l'Extrême Orient	Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris
Banque de Neufville, Schlumberger, Mallet	Banque de Paris et des Pays-Bas	Banque Populaire Suisse S.A. Luxembourg	Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne	Banque Worms	Baring Brothers & Co.	Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale	Bayerische Vereinsbank	Berliner Handels- und Frankfurter Bank	Berliner Handels- und Frankfurter Bank
Brown Harriman & International Bank Ltd.	Caisse des Dépôts et Consignations	Citicorp International Bank	Clariden Bank
Commerzbank	Compagnia Finanziaria Interbancaria S.p.A.	Compagnie de Banque et d'Investissements (Underwriters) S.A.	Compagnie de Banque et d'Investissements (Underwriters) S.A.
County Bank	Crédit Commercial de France	Crédit Industriel et Commercial	Crédit Lyonnais
Creditanstalt Bankverein	Credito Italiano	Daiwa Europe N.V.	Den norske Creditbank
de Zoete & Bevan	Dillon, Read Overseas Corporation	Dominion Securities Corporation - Harris & Partners Limited	Dresdner Bank
Effectenbank-Warburg	European Bank Corporation	First Boston (Europe)	First Chicago
Fuji Kieiwart Benson	Girozentrale und Bank der österreichischen Sparkassen	Goldman Sachs International Corp.	Goldman Sachs International Corp.
Hamburg Bank	Handelsbank N.W. (Overseas)	Hessische Landesbank - Girozentrale	Hill Samuel & Co.
IBJ International	Istituto Bancario San Paolo di Torino	Jardine Fleming & Co.	Kansallis-Osake-Pankki
Kjøbenhavn Handelsbank	Kleinwort, Benson	Kreditbank N.Y.	Kuhn, Loeb & Co. International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)	Kuwait International Finance Company S.A.K. 'KIFCO'	Lazard Brothers & Co.	Lazard Brothers & Co.
Lévesque, Beauchien Inc.	Lloyds Bank International	London Multinational Bank (Underwriters)	Manufacturers Hanover
McLeod, Young, Weir & Company	Merck, Finck & Co.	Merrill Lynch International & Co.	Sammel Montagu & Co.
Moisan Stanley International	The National Bank of Kuwait S.A.K.	National Commercial Bank of Jeddah	Nederlandsche Middenstandsbank N.V.
Nederlandsche Credietbank N.V.	The Nikko Securities Co. (Europe) Ltd.	Nomura Europe N.V.	Sal. Oppenheim jr. & Cie
Orion Bank	Österreichische Länderbank	Pierson, Holding & Pierson N.V.	Pitfield, Mackay, Ross & Company
N. M. Rothschild & Sons	Rothschild Bank AG	Saudi Arabian Investment Company Inc.	Scandinavian Bank
Scotia Bank Company	Skandinaviska Enskilda Banken	Slavenburg Oyens & Van Eeghen N.V.	Smith Barney, Harris Upham & Co.
Société Bancaire Barclays (Overseas)	Société Générale	Société Générale de Banque S.A.	Société Générale de Banque S.A.
Strauss, Turnbull & Co.	Sumitomo Finance International	Svenska Handelsbanken	Swiss Bank Corporation (Overseas)
Trade Development Bank Overseas Inc.	Trinkaus & Burkhart	Union Bank of Switzerland (Securities)	Vereins- und Westbank
J. Vontobel & Co.	S. G. Warburg & Co. Ltd.	Wardley Limited	Westdeutsche Landesbank Girozentrale
White, Weld & Co.	Williams, Glyn & Co.	Wood Gundy	Yamaichi International (Europe)







FARMING AND RAW MATERIALS

Russia 'not planning to buy sugar'

MOSCOW, August 12. THE SOVIET UNION is expected to buy a very good sugar beet crop this year and is not planning to buy any sugar on the free market, a Soviet trade official told Reuters.

The official of Prodnabzorg, the Soviet trading organisation which imports and exports sugar and other food products, said that the world market rumours the Soviet Union had bought 200,000 tonnes of raw sugar from the United States, D. and F. Man.

"These rumours are groundless," the official said. "We expect a very good crop of beet. It is estimated the domestic crop will be between 38 and 40 million tonnes compared with last year's crop, badly hit by drought, of only 25 million tonnes."

Our Commodities Staff writes: E. D. and F. Man also denied reports of a large sale of sugar to the Soviet Union. Nevertheless, the London terminal market was firm yesterday, partly reflecting a reaction to the recent sharp decline.

Market sources still feel that the Soviet Union may well want to use spare refining capacity by buying raw sugar, which is in surplus at present, and reselling white sugar that is in far from plentiful supply. Certainly the price differential between the two prices, even though from 70 to 750 to 237-1/2 is still very attractive.

Meanwhile in the U.K. a British Sugar Corporation spokesman claimed that there should be a reasonable crop this year despite the drought judging by the first beet tests. But it is not clear that the official potential target of 1m. tonnes is not going to be reached. Market sources are estimating an output of between 750,000 to 800,000 tonnes against the 1977/78 production of 650,000 tonnes.

Chile copper exports rise

CHILEAN copper exports from large mines rose nearly 22 per cent in the first three months of this year to 273,000 tonnes from 224,000 tonnes in the same 1977 period, the Chilean Embassy said in an Information Bulletin, reports Reuters.

The improvement was due to a 14 per cent increase in production by the large mines during the period. It added.

Our Commodities Staff writes: Copper values came down again on the London Metal Exchange yesterday following persistent selling from one quarter. At the close, copper was 237.50 down to 234.00 a tonne.

Further increase in egg and bacon prices

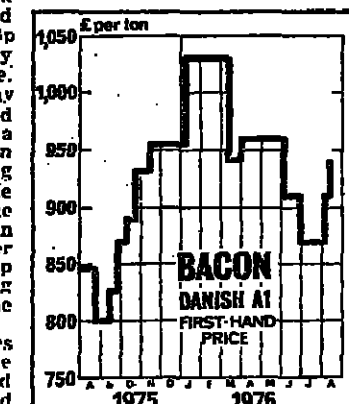
BY RICHARD MOONEY

BACON and egg prices will go from Monday for the second week in succession. A 10 per cent rise in first-hand bacon prices, announced yesterday, could add another three to four pence to the cost of a pound of back rashers, while standard and medium eggs will cost about 43p and 40p a dozen respectively following a 2p a dozen increase.

A spokesman for the Goldenale egg marketing consortium said the rise, which follows a 2.5p a dozen increase this week, is in response to continuing "extremely firm" demand. He pointed out, however, that large eggs would remain unchanged in price. This will bring them closer to the normal price relationship with other grades after having been relatively dearer since the middle of last month.

The bacon price rise averages about 1.5p a pound over a whole side but with common demand remaining weak and foreign demand not particularly strong, the extra cost will probably be concentrated heavily on the middle cuts, which should go up by around 2p. Most of this will have to go on back rashers. Last week's increase added about 6.7p a pound to back bacon prices.

Bacon producers are obviously confident that demand is strong enough to bear this added burden, they claim that present supplies are not sufficient to meet potential consumption but their confidence is not shared in all trade quarters. Some traders believe that in raising prices again so soon the



U.S. grain production 'ample'

BY DAVID BUCHAN

THIS YEAR'S U.S. maize crop will still be a record one at 6.15bn. bushels, the Agriculture Department forecast today. 7 per cent up on last year's harvest. But because of a dry July in the Plains States, it will be 6 per cent down on last month's forecast.

Commenting on the new figures for corn, Mr. Don Paarlberg, Director of Economics at the Department, said that the U.S. had ample to fill all its export commitments and expected sales. Nor would there be any need for temporary embargoes, and the like, as has occasionally happened in previous years. Only two days ago Department officials said that because of a good crop in the Soviet Union this year, the Russians would need to buy less from the U.S. than last year.

The wheat crop is put at 2.09bn. bushels, 2 per cent below last year's record, but above last month's forecast. Total feed grain, which includes maize and wheat, has a crucial impact on meat and poultry prices, is likely

Brazilian rumours lift coffee

RIO DE JANEIRO, August 11. TRADE SOURCES here and in Santos said they were unable to confirm New York rumours that Brazil bought around 20,000 tonnes of coffee from the Ivory Coast, reports Reuters. They have only heard the rumours from overseas and have not been able to get any information on the subject from Brazilian authorities.

The Government trading company, Interbras, is also reported to be studying offers to buy about 10,000 tonnes from Madagascar.

Our commodities staff writes: Late last month trade sources in Abidjan said that Brazilian negotiators were there to seek coffee from the Ivory Coast. Calazani, the Brazilian Coffee Institute president, yesterday confirmed that Brazil intends to buy whatever coffee she can on the world market to supply its own soluble industry.

Some London dealers were nevertheless sceptical about the reports, saying that they could not see why the Ivory Coast should want to sell coffee to Brazil.

However, the rumours pushed up prices in New York and London where the November futures position closed 57.5 higher at 147.75 a tonne. Trade sentiment in London appears to remain bullish despite the continued lack of consumer buying.

DROUGHT Livestock farmers suffering, too

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE DROUGHT, after disappointing cereal growers by reducing yields, is now being increasingly felt by livestock farmers.

Grass in many parts of the country has stopped growing, and the longer the dry weather lasts, the less chance there is of a substantial amount of feed coming from the pastures during the autumn.

On my farm there is just no grass at all, and the ewes are either grazing off the weeds and "volunteer" grasses in the stubbles, or already getting supplementary feed in the form of hay, while the lambs are still on the milk and the ewes are still on the milk.

Dairy farmers will have an expensive winter, but the present milk prices should sustain production through the use of bought-in feeding stuffs.

Other livestock farmers are finding the situation calm. There has been no panic selling of stock which could certainly be on the cards in the present situation. But I would put this

Rubber strike pact fails to lift prices

By Our Commodities Staff

NEWS THAT THE U.S. United Rubber Workers' Union and the Firestone Tire and Rubber Company had reached a tentative agreement on economic issues in the 16-week-old strike had little effect on rubber prices on the London markets yesterday.

On the physical market the No. 1 RSS spot price actually fell 0.5 to 47p a kilo while the terminal market values moved little. The fall in the physical price was generally attributed to "post-strike profit-taking".

Dealers explained that settlement of the dispute had been expected for some weeks and that any "bullish" effect on prices had already been discounted. They said the market was basically quiet with many Continental dealers still on holiday.

Sanguine

I keep no cattle. But if I had either dairy cows or beef stock I would be very concerned about the prospect and expense of having to feed winter rations until next April when grass would presumably start growing again after winter rains.

I am moved to this pessimistic forecast because I have learnt that in 1921 the last serious drought of this sort, rain did not fall in any quantity until November. In 1911 it apparently restarted in October.

I am fairly sanguine that if rain came at these late dates I would be able to get some grazing for the sheep, which are designed by nature to feed off very short pasture. But cattle would get almost no benefit at all, because they need longer grass than could possibly grow in the last few weeks of the year.

Fortunately there was a good hawking in many places, and prices for hay, and for barley straw, have been on a lower plane than last year.

Recently, however, farmers in the livestock areas have woken up to the fact that the winter is likely to be a very long one, and the market both for hay and straw have risen substantially. The other day driving to London I met a number of straw lorries from the south, and the motorway was lined with stacks of straw. A sure sign that nearby supplies are drying up.

Barley straw was never considered a good feed in my younger days, but it does provide a useful roughage to a balanced ration, and cattle live on it, even if not very well, with very little supplement. Sheep are also said to eat it. I have never managed to make

Benefit

The price of store cattle has remained very firm, as has that of calves, but there are signs that store lambs for fattening are being affected by the price pressure. As far as prices are still well above those of last year, but they could quite easily slide a long way. The price of young breeding sheep has shown itself to be firm, which implies long-term confidence and optimism for the future.

Benefit

Pigs are not immediately affected by the drought, but are hit by a higher price for grain and for very much higher prices for proteins, partly caused by the EEC's tax on this material for the benefit of milk producers.

Prices for pork, which had been extremely good through the winter, have fallen substantially, partly due to the hot weather reducing demand, and subsidised competition for bacon from Europe.

Prices are now at about last year's level, and up to 15p a lb. can be making much profit out of them at present. Unless the pig situation improves the first decline in meat production could well come from this quarter.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS									
COPPER - Last period after initially moving ahead on the London Metal Exchange. Forward metal owned higher.									
Commodity	Unit	Official	Contract	Official	Contract	Commodity	Unit	Official	Contract
Wirebar	100 lb	880.1	880.1	880.1	880.1	Aluminium	100 lb	2326.6	2326.6
Sheet	100 lb	880.1	880.1	880.1	880.1	Free Market	100 lb	2326.6	2326.6
Cast	100 lb	880.1	880.1	880.1	880.1	Free Market	100 lb	2326.6	2326.6
...	...	...	...	...	...	...	...	...	...

MEAT/VEGETABLES PRICE CHANGES

MEAT/VEGETABLES PRICE CHANGES									
SMITHFIELD (pence per pound) - Beef: Smithfield's 100 lb carcass, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed, 100 lb boned and trimmed.									
Beef	100 lb	100.0	100.0	100.0	100.0	Lamb	100 lb	100.0	100.0
Pork	100 lb	100.0	100.0	100.0	100.0	Chicken	100 lb	100.0	100.0
...	...	...	...	...	...	...	...	...	...

SOYABEAN MEAL

SOYABEAN MEAL									
Commodity	Unit	Official	Contract	Official	Contract	Commodity	Unit	Official	Contract
Soyabean meal	100 lb	100.0	100.0	100.0	100.0	Soyabean meal	100 lb	100.0	100.0
...	...	...	...	...	...	...	...	...	...

SUGAR

SUGAR									
Commodity	Unit	Official	Contract	Official	Contract	Commodity	Unit	Official	Contract
Sugar	100 lb	100.0	100.0	100.0	100.0	Sugar	100 lb	100.0	100.0
...	...	...	...	...	...	...	...	...	...

RUBBER

RUBBER									
Commodity	Unit	Official	Contract	Official	Contract	Commodity	Unit	Official	Contract
Rubber	100 lb	100.0	100.0	100.0	100.0	Rubber	100 lb	100.0	100.0
...	...	...	...	...	...	...	...	...	...



## STOCK EXCHANGE REPORT

## Markets subdued by uncertainty over trade figures and seamen's threat—Index down 3.3 at 375.3

## Account Dealing Dates

Option  
First Declara- Last Account  
Dealings Date Dealings Day  
July 26 Aug. 5 Aug. 20 Sep. 1  
Aug. 9 Aug. 20 Sep. 1  
Aug. 23 Sep. 2 Sep. 3 Sep. 14

\* New time deals may take place from 9.30 a.m. two business days earlier.

The recent rally in equities was reversed yesterday, while British Funds took on a distinctly dull appearance. Underlying sentiment was affected by the strike threat from the merchant seamen and uncertainty about the outcome of the July trade figures, due to be published today. Gilt-edged securities appeared to be more concerned with the strike threat and final losses ranging to 1 were around the day's lowest. However, there was not a great deal of selling pressure. The Government Securities index lost 0.33 to 81.96, only 1.77 off its January low for the year of 80.19.

Leading Industrials opened a few pence easier, but showed little further movement until the afternoon when a dribble of selling extended initial losses by a penny or so. The FT 20-share index closed 3.3 down at 375.3, after the previous two-day gain of 8.7.

Movements were few and far between in secondary issues, although company trading statements prompted the occasional small improvement. A slightly easier overall bias was reflected in the 3:2 ratio of falls over rises in FT-quoted Industrials and a modest loss of 0.3 per cent, to 133.88 in the FT-Actuaries All-Share index. The reduced activity was shown in a further contract to publication of the full report in official markings to 4,484 compared with Wednesday's 4,728 and Tuesday's 5,088.

The seamen's dispute led to a reactionary trend in gilt-edged,

The opening was only marginally easier and a light trade a rally was being attempted when the market learned that yesterday's talks had met with no success. A certain amount of stock came off offer which had most effect on longer maturities, which closed with losses of 1 among high-coupon issues. Medium and shorter-dated stocks were often 1 down. Speculation about the size of last month's trade deficit, due to be announced today, also had an unsettling effect on sentiment.

Renewed offerings on Australian arbitrage account took a toll on the investment currency premium which rested 21 points to 983 per cent yesterday's S.E. version factor was 0.7380 (0.7241).

Recent Equities barely stirred, although Telford S.A. put on 2 more to 112p for a two-day gain of 7.

## Keyser Ullmann firm

Recent buying interest in the home Banks petered out and prices drifted down to record losses to 5, as in Barclays, 250p, and Lloyds, 200p. National Westminster shed 3 to 212p and the midland 4 to 27p premium. Among Overseas issues, ANZ after the previous two-day advance of 31 on Australian demand, relinquished 12 to 365p, but Bank of New South Wales moved ahead 10 more to 360p and Commercial of Australia 3 further to 270p. Merchant Banks were generally easier, although Keyser Ullmann improved a fresh 4 to 38p awaiting next Monday's annual results. In contrast, Slater Walker closed 2 down at 21p, after 20p following news of the delay in publication of the full report and details of the accounts in quietly steady Hire Purchase. Wagon Finance followed Wednesday's rise of 5 with a fresh gain

of a penny at 56p; the interim results are due in two weeks' time.

Recent demand for the Composite Insurance was lacking yesterday and prices moved narrowly in idle trading. General Accident gave up 2 to 186p after the previous day's rise of 6 on the more-than-doubled first-half profits. Phoenix reacted 4 to 202p, but

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ATV 'A' still reflecting the chairman's statement, edged up a penny to 65p.

## EMI erratic

Idle trading persisted in leading Electricals which continued to move narrowly. The upsurge in fourth-quarter earnings of the company's U.S. subsidiary, Capitol Electronics, helped EMI to a net profit of 1.2p. Thorn Electrical closed 5 easier at 222p and GEC a penny off at 147p. Elsewhere, Black & White came back 3 to 10p after the previous day's gain of 4 which followed the chairman's statement. The good rise in profits took Ward and Goldstone up 2 to 25p before a close just 2 better on the day at 90p. Pireo, 50p, and 'A' 45p, held steady awaiting Tuesday's annual results.

A fairly active two-way business in the Store leaders left prices a penny or two below Wednesday's closing levels. Secondary issues continued to drift in idle trading. House of Fraser eased 2 to 40p, while smaller smaller-price issues Macdonalds shed 1 at 9p and Knott Mill a penny at 12p. Shoes, on the other hand, had

Gos. Other 'A' a penny harder at 22p, and Garraway Seabird 2 firmer at 90p.

Engineering continued many small firm features, although the leaders were generally duller. Hawker, at 45p, lost 1 of its 2p, and E. Johnson, at 15p, helped W. G. Allen pick up 2 to

to 150p. International Paint continued with a fall of 1 to 330p.

Chemicals had 1 1/2 off at 250p and Fisons 6 cheaper at 250p. Coalite and Chemical still reflecting concern over the future of the company's Derbyshire, herbicide plant, closed a shade easier at 13p. Alkerm continued fairly, improving 4 more to 122p for two-day gain of 10.

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A fairly active two-way business in the Store leaders left prices a penny or two below Wednesday's closing levels. Secondary issues continued to drift in idle trading. House of Fraser eased 2 to 40p, while smaller smaller-price issues Macdonalds shed 1 at 9p and Knott Mill a penny at 12p. Shoes, on the other hand, had

Gos. Other 'A' a penny harder at 22p, and Garraway Seabird 2 firmer at 90p.

Engineering continued many small firm features, although the leaders were generally duller. Hawker, at 45p, lost 1 of its 2p, and E. Johnson, at 15p, helped W. G. Allen pick up 2 to

## FINANCIAL TIMES STOCK INDICES

	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug.
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# OFFSHORE AND OVERSEAS FUNDS

<b>Albany Fund Management Co. Ltd.</b>		<b>Corbillion Ltd. (Guernsey) Ltd.</b>		<b>Hambro (Guernsey) Limited</b>		<b>Kleinwort Benson Limited</b>		<b>Old Court Commodity Fd. Mgrs. Ltd.</b>		<b>Target Trust Mgrs. (Cayman) Ltd.</b>	
P.O. Box 150, Hamilton, Bermuda		P.O. Box 157, St. Peter Port, Guernsey		P.O. Box 86, St. Peter Port, Guernsey		30, Fenchurch St., E.C3		P.O. Box 38, St. John's, St. George		P.O. Box 70, Grand Cayman, Cayman Is.	
Albany Fund, Ltd. (B.C.I.)	1.33	Int'nal Fd. 157, 13.65	14.55	C.I. Fund Aug. 1984	4.80	Barnard, Liza, P.	1.975	Old Comd. Trust, Ltd. 2.34	1.33	Target Trust, Cayman Is. 1.62	1.33
Albany Fund, Ltd. (B.C.I.)	1.33	Delta Fund		Old Comd. Trust, Ltd. 2.34	1.33	De Neufville, P.	1.975	NAV, per share, 1.00	1.00	Target Trust, Cayman Is. 1.62	1.33
Arbuthnot Securities (C.I.) Limited		Delta Fund Aug. 2	12.51	Haput Management Ltd.		De Neufville, P.	1.975	Property Group Overseas Ltd.		Taylor Pacific Holdings N.V.	
P.O. Box 127, St. Helier, Jersey	0534 25601	Delta Fund Aug. 2	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	Dreyfus Intercontinental Inv. Fd.		365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Australian Selection Fund NV		P. & C. Mgmt. Ltd. Inv. Advisors		365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Market Opportunities, c/o Irish Young & Co. Ltd., 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777	<b>Old Court Commodity Fd. Mgrs. Ltd.</b>		<b>Target Trust Mgrs. (Cayman) Ltd.</b>								
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	20, Ravel Tower, Gibraltar	(05) 4106	Intima Management Co. N.V., Curaçao	
Cap. 100,000, £100,000	1.90	NAV Aug. 10	12.51	365 P. de Neufville, St. Helier		De Neufville, P.	1.975	2			







INDUSTRIALS—Continued

Stock	Price	Chg	Div	Yield	Vol
British Petroleum	125.00	+1.00	1.25	4.80	120
Shell	110.00	+0.50	1.00	4.50	100
Esso	105.00	+0.25	0.90	4.20	80
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100
British Airways Group	130.00	+1.50	1.10	4.10	110
British Airways Holdings	110.00	+1.00	0.90	4.00	90
British Airways International	100.00	+0.50	0.80	3.90	80
British Airways plc	90.00	+0.25	0.70	3.80	70

INSURANCE

Stock	Price	Chg	Div	Yield	Vol
London & Lancashire	120.00	+1.00	1.00	4.20	100
London & Lancashire Insurance	110.00	+0.50	0.90	4.10	90
London & Lancashire Life	100.00	+0.25	0.80	4.00	80
London & Lancashire General	90.00	+0.25	0.70	3.90	70
London & Lancashire Marine	80.00	+0.25	0.60	3.80	60

PROPERTY—Continued

Stock	Price	Chg	Div	Yield	Vol
British Land	120.00	+1.00	1.00	4.20	100
British Land Insurance	110.00	+0.50	0.90	4.10	90
British Land Life	100.00	+0.25	0.80	4.00	80
British Land General	90.00	+0.25	0.70	3.90	70
British Land Marine	80.00	+0.25	0.60	3.80	60

TRUSTS—Continued

Stock	Price	Chg	Div	Yield	Vol
British Trust	120.00	+1.00	1.00	4.20	100
British Trust Insurance	110.00	+0.50	0.90	4.10	90
British Trust Life	100.00	+0.25	0.80	4.00	80
British Trust General	90.00	+0.25	0.70	3.90	70
British Trust Marine	80.00	+0.25	0.60	3.80	60

TRUSTS—Continued

Stock	Price	Chg	Div	Yield	Vol
British Trust	120.00	+1.00	1.00	4.20	100
British Trust Insurance	110.00	+0.50	0.90	4.10	90
British Trust Life	100.00	+0.25	0.80	4.00	80
British Trust General	90.00	+0.25	0.70	3.90	70
British Trust Marine	80.00	+0.25	0.60	3.80	60

**NOMURA**  
The Nomura Securities Co., Ltd.  
NOMURA EUROPE N.V. LONDON OFFICE:  
Baker Street, London W.1M 7AS, England  
London EC4 3YU, UK. Tel: 011 8341 8251

MINES—Continued

Stock	Price	Chg	Div	Yield	Vol
British Coal	120.00	+1.00	1.00	4.20	100
British Coal Insurance	110.00	+0.50	0.90	4.10	90
British Coal Life	100.00	+0.25	0.80	4.00	80
British Coal General	90.00	+0.25	0.70	3.90	70
British Coal Marine	80.00	+0.25	0.60	3.80	60

MOTORS, AIRCRAFT TRADES

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

Motors and Cycles

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

Commercial Vehicles

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

Components

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

Garages and Distributors

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

SHIPPING

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

SHOES AND LEATHER

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

TEXTILES

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

NEWSPAPERS, PUBLISHERS

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

SOUTH AFRICANS

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

OVERSEAS TRADERS

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

RUBBERS AND SISALS

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

PAPER, PRINTING, ADVERTISING

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

PROPERTY

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

TOBACCO

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

TRUSTS, FINANCE, LAND

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

TEAS

Stock	Price	Chg	Div	Yield	Vol
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British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

INDIA AND BANGLADESH

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

AFRICA

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MINES

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British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

CENTRAL RAND

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
British Overseas Airways	120.00	+1.00	1.00	4.20	100

EASTERN RAND

Stock	Price	Chg	Div	Yield	Vol
British Airways	140.00	+2.00	1.50	4.30	150
British Telecom	180.00	+3.00	1.20	4.00	180
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**HALL & PICKLES**  
SHEFFIELD  
STEEL WIRE  
TOOLS

**BELL'S**  
SCOTCH WHISKY  
"More ye go"

# Tel al Zaatar camp falls

BY IHSAN HIJAZI in Beirut

THE Palestinian camp at Tel al Zaatar fell to Lebanese Christian forces yesterday after a bitterly contested 52-day siege.

Thousands of women, children and old men poured out of the camp into Moslem west Beirut, while some reports spoke of many of the camp's Palestinian defenders being shot by the victorious Christian forces.

The camp has been under almost constant bombardment since the siege began, except when around 300 wounded were rescued by the Red Cross during brief cease-fires. Over 1,000 inhabitants were either killed or wounded.

In the end there was no food, water or medicine, and wounded were reported to be dying in scores every day.

The end of the siege marks a turning point in the Lebanese civil war and could have important implications for the whole Middle East.

region. It came after a concerted two-hour attack by Christian forces. Although most of the inhabitants of the camp surrendered, a left-wing radio station reported that hand-to-hand fighting was still going on in the camp, a large shanty town just outside Beirut.

The fall of Tel al Zaatar is a major victory for the Christians. The camp was the last big Palestinian and Moslem outpost in the almost totally Christian area to the north of Beirut.

**Emotive**

Although there are a few tiny pockets of Palestinian resistance inside the Christian enclave, these should be liquidated fairly quickly now that Tel al Zaatar has fallen. Thus the partition of Lebanon by the Christians is almost complete.

The collapse of resistance

in the camp is a severe blow to the Palestinians, for whom its defence was an intensely emotional cause.

Although the Palestinians can safely withdraw into the Moslem area of west Beirut, their movement is in serious disarray and they are believed to have lost much of the support of the Lebanese Moslem population.

The Palestinians are now closer to subjugation by the Syrians, who, while maintaining links with them, have supported the Christians.

Observers believe this could eventually pave the way to an attempt at a Middle East settlement involving Syria, Jordan and Israel through the mediation of the U.S. Although other Arab states might be expected to pour in extra support for the Palestinians at this crisis in their history, such support was not noticeably forthcoming during the critical period of the siege.

While the Christians were

last night jubilant over their success, observers in Lebanese capital expect the fall of the camp to lead to further deterioration of the situation in Lebanon.

Victory came after three days of heavy fighting. On Wednesday night the right-wing forces said they had captured the camp's last well. Negotiations for a peaceful evacuation of the camp failed, and the right-wing forces insisted on total surrender.

**Terrorists**

The Christian Voice of Lebanon radio said that 6,000 inhabitants of the camp had surrendered. Among them, it claimed, was a member of the Japanese Red Army, whose members had been responsible for attacks on aircraft and airports in the Middle East for the past four years. The right has claimed that the camp was a centre for international terrorist groups.

According to the right-wing forces, the inhabitants of the camp, who numbered about 30,000 before the siege began in June, surrendered willingly, their morale sapped.

According to an old man quoted by Reuters reports from the camp, male prisoners were separated from their families and taken to a point outside the camp where a Christian soldier was told to "finish them off." Others, according to Reuters, told similar stories, but there were no independent eyewitness reports of men being shot.

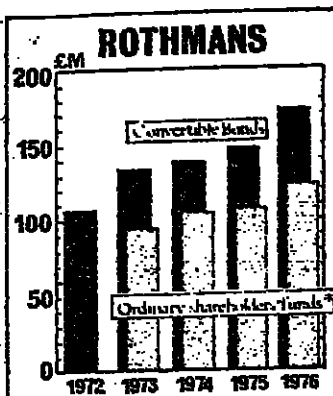
The old man said he thought many young men had been saved by the arrival of Amin Gemayel, son of Pierre Gemayel, the Falangist leader, who ordered his men not to shoot unarmed prisoners. But at that time, he had already heard a good number taken away and shortly afterwards had heard shots.

James Buxton Page 6

THE LEX COLUMN

## Seasonal swings at Shell

Index fell 3.3 to 375.3



The Royal Dutch/Shell Group's second quarter figures have emerged towards the lower end of the market's range of expectations, with net income at £303m. against £284m. for the first three months. This comparison hides an underlying seasonal decline, for whereas currency translation losses arising from the adoption of the U.S. accounting standard FASB 8 cost £35m. in the first quarter the debit was only £11m. in April-June. So on the old basis net income would have been around £267m. lower than in January-March.

The main disappointment is the absence of any evidence that the world economic upturn is having any impact yet on oil consumption. Compared with the same period last year Shell's oil product volume was marginally down in the second quarter after adjusting for the loss of the Venezuelan market through nationalisation, and although the Far East and Brazil showed some buoyancy European volume was 21 per cent. lower. That does not augur well for the BP results. Growth in European natural gas, very strong in the first three months, has also slipped back noticeably. But the chemicals side appears to have maintained its sharply increased operating levels.

Overall the second quarter is rather inconclusive as a guide to trends. Shell's utilisation of primary refining capacity outside the U.S. slipped back from 71 per cent. in the first quarter to 67 per cent., but both quarters have shown improvements of six points on a year earlier. Only gasoline, with volume up 4 per cent., has shown growth among the major product categories.

The outlook for the rest of the year therefore depends on whether the expected increase in consumption will start to show through in the current quarter—the final quarter ought in any case to be seasonally stronger. The other major uncertainty concerns currency fluctuations, where the overall impact of FASB 8 after six months is close to £100m. (although many analysts were expecting some partial clawback of the first quarter charge). Given relatively stable exchange rates, a good part of this should come back into published earnings in the second half. At this stage Shell has net income of £587m. under its belt against £590m. for the whole of 1975, and whether the outturn is

However, the change does have very little real impact. Rothmans' credit status, the junior bonds are subordinated to everything, and are redeemable until 2012. Since the group has such an interest in the equity (50 per cent. of the votes) it can be said to be giving anything on the bonds.

The important point, it is that Rothmans is exchanging what amounts to an unliability, whether notional or not, for a fixed sterling. Since the continuing liability of the senior bonds is matched by tangible assets on the Conti the goodwill in its balance will also be contained—well as well as at a time when German companies are losing ket share.

The Rupert Group will exercise its votes at the annual meeting to approve the deal. And independent shareholders will probably agree the additional pre-tax interest of £375,000 at current charge rates is a real price to pay for a very prettier balance sheet.

See also Page 16

**Bank profits**

Having been given short shrift by the Sandilands Committee, the clearing banks are more vocal in their lobby the Murepeth Steering Group inflation accounting. An important turn of talk about "serious reasons" if a more adequate measure of monetary items developed. So far the index have been that the M exposure draft will only monetary adjustments in form of notes and not main p and l accounts.

The banks would like erosion of monetary assets for prudential reasons treated as a charge operating profits, in p with the cost of sales v ment for industrial comp As an argument it has deal of force. But it runs risk of making the banks other financial institutions special cases, whereas really only part of a monetary items debate over the clearing banks noticeably dragged their on inflation accounting to published accounts up to the prospect of tax rel encouraging them to take current stance.

On paper the effect is dramatic, taking tangible net assets up from under £1m. to £41m.

**Weather**

U.K. TO-DAY

SUNNY spells, some showers.

S.W. and Central S. England, E. Midlands

Morning fog patches. Isolated showers in afternoon. Wind light, variable. Max. 24C (75F).

London, E. and S.E. England, E. Anglia, Channel Isles

W. Midlands, Wales, N.W., N.E. and Cent. S. England, Lakes

Bathery cloudy, patchy hill fog. Showers. Wind light, variable. Max. 21C (70F).

Isle of Man, Edinburgh, Dundee, N. Ireland, Aberdeen, S.W., N.E., N.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll, Orkney, Shetland

Scattered showers. Wind mainly light, variable. Max. 19C (66F).

Inland, 17C (63F) near coasts.

Outlook: Warm, mostly dry.

**BUSINESS CENTRES**

Year Midday Year Midday

Alcala 23 23 Madrid 23 23

Amsterdam 23 23 Manchester 23 23

Antwerp 23 23 Melbourne 23 23

Batavia 23 23 Milan 23 23

Bombay 23 23 Montreal 23 23

Buenos Aires 23 23 New York 23 23

Calcutta 23 23 Oslo 23 23

Cairo 23 23 Paris 23 23

Canton 23 23 Perth 23 23

Cebu 23 23 Pretoria 23 23

Colon 23 23 Rangoon 23 23

Copenhagen 23 23 Rio de Janeiro 23 23

Dublin 23 23 Singapore 23 23

Edinburgh 23 23 Stockholm 23 23

Frankfurt 23 23 Strasbourg 23 23

Geneva 23 23 Sydney 23 23

Hankow 23 23 Taipei 23 23

Hong Kong 23 23 Tokyo 23 23

Kobe 23 23 Toronto 23 23

London 23 23 Vienna 23 23

Lyons 23 23 Zurich 23 23

Manila 23 23

Medan 23 23

Seoul 23 23

Singapore 23 23

Sourabaya 23 23

Taipei 23 23

Tokyo 23 23

Yokohama 23 23

## Britain and U.S. fail to agree on flight plans

BY LORNE BARLING

BRITAIN and the U.S. have failed to agree on North Atlantic flight plans during the coming winter, with Britain rejecting American plans for the London-Miami and London-Chicago routes.

This follows a policy decision by the Government to seek a closer matching of capacity to demand, allowing British Airways in particular to improve load factors and profitability. The Department of Trade said yesterday that this goal was being sought in the present renegotiation of the Bermuda Agreement, aimed at ensuring an adequate system of capacity regulation and an agreed means of implementing it.

Britain has now told the U.S. that during the winter it will not allow more than five wide-bodied return services per week by each airline on the London-Miami route (in place of the seven proposed) and four on the

London-Chicago route (in place of five proposed). The department said these levels would apply to British Airways as well as the U.S. carriers concerned.

The capacity which the U.S. airlines intended to operate on these routes was far more than was warranted by the estimates of traffic which both they and British Airways had agreed, the department said.

British Airways would have been obliged to match them and this would have resulted in exceptionally low seat factors, of the order of 43 per cent. on the Miami route and only 39 per cent. on the Chicago route. It is understood that strenuous efforts have been made to resolve the differences of opinion over the capacity to be mounted during the winter, but negotiators have described the U.S. position as "entirely inflexible."

Concorde noise Page 4



South African police use dogs and tear gas to drive about 3,000 black demonstrators from outside a police station in Guguletu, an African township near Cape Town.

## Franc falls to vital level

BY RUPERT CORNWELL

PARIS, August 12.

THE FRENCH franc fell to the psychologically important level of Frs5.00 to the dollar today in highly unsettled foreign exchange trading here.

The currency weakened steadily throughout the day from an opening Frs4.9870. The Central Bank spent between \$80m. and \$100m. in a vain attempt to hold the rate at Frs4.9915 during official Bourse trading.

**Failed**

Earlier the authorities pushed up the key rate for interbank funds here to 9.5 from 9.4, as part of the Government's policy to use interest rates to protect the franc by making Paris a more attractive home for foreign capital.

But both this remedy and the sporadic intervention which has now been totalling \$600m. since the trouble started early last month, have failed to stem the tide.

Today's close represents the lowest point the franc has reached against the dollar since the spring of 1974. Since the departure from the EEC joint float last March the currency has lost about 9 per cent. of its value. The depreciation against the German mark and the Swiss franc has been steeper, about 12 and 14 per cent. respectively.

**Reshuffle**

In its early stages the pressure was not unexpected, and a decline was felt necessary in the light of France's problems, the drought, a widening trade deficit, and wages and prices which were rising faster than in many of the country's most important trading partners.

These fears have been compounded by political factors. Neither the certainty of a Government reshuffle soon nor the more distant prospect of a Left-wing election triumph are reassuring.

Worst of all, the markets increasingly feel that the Government simply does not know what to do. President Giscard d'Estaing is on holiday in Africa. In his absence there is scant sign of the drastic action for which commentators are calling.

It is true that M. Jacques Chirac, the Prime Minister, is working on a programme to curb prices and wages. But this will not be ready until next month, and the more effective it will be the more violently it will be opposed by industry and the unions. In the meantime a tumbling franc merely adds to import costs and intensifies inflationary pressures at home.

Continued from Page 1

## Cape killings

medical clinic, post office, beer hall, two liquor stores and a civic centre were damaged by fire in the township.

The spread of violence to coloured communities, as much as the eruption in Cape Town, shows that the security forces have palpably failed to control the latest wave of unrest.

Reuters adds from Johannesburg: General Gert Prinsloo, South Africa's commissioner of police, said it was not known how many of the victims had been hit by police bullets.

Trouble flared briefly in two black communities near Johannesburg, but the volatile Soweto township remains quiet, police said.

At Darenfont, east of Johannesburg, 136 people were arrested

after a march through the streets.

In nearby Kadehong township at Germiston, two Baptist Board offices were set alight by students, but police said that there was no serious damage.

Gold fell sharply on the Johannesburg Stock Exchange and dealers noted a lack of confidence following the riots around Cape Town.

Dr. Kurt Waldheim, the UN Secretary-General, on holiday in Austria, issued a statement warning that the latest violence showed how time was running short in South Africa.

"There is an urgent necessity for an end to the policy of apartheid and racial discrimination," he said.

**Doctor's suspension row erupts**

BY DONALD MACLEAN

A NEW row between doctors and the Government has broken out, with the Hospital Consultants and Specialists Association demanding the immediate reinstatement of Dr. T. Lawlor to his post as consultant psychiatrist at Normansfield Hospital, Teddington.

Lawlor was suspended in May as a result of industrial action by staff at the hospital. An official inquiry into this and associated matters has been postponed from August 16 to November 8.

The association said yesterday that if Dr. Lawlor was not reinstated immediately, the matter would be regarded as a dispute in which all its members (some 5,000) would be advised "to take appropriate action."

It is seeking the "active support of the Junior Hospital Doctors Association, with which it recently federated, to form the British Hospital Doctors' Federation, a joint representative alternative to the British Medical Association.

The dispute comes as juniors doctors (those below consultant rank) are negotiating with the Government over over-time rates of pay, and taking industrial action of various kinds in various parts of the country. The consultants themselves are considering an offer on the restoration of distinction awards, made earlier this week by Mr. David Semple, Secretary for Social Services.

## Water priority call by Welsh industry

BY DONALD MACLEAN

THE WATER shortage has brought a claim from Welsh industrialists—who are facing a halving of water supplies next month—for stricter restraints on the use of water by nearly 1m. Welsh domestic consumers.

The claim comes as doubts have been cast on the effectiveness of stoppages in South East Wales where there had been no apparent appreciable savings.

It might be necessary to re-assess the situation by the weekend, the authority said. Welsh Confederation of British Industries' official yesterday urged on the Welsh Office a need to give priority to industries—such as those involved in food processing and exports and to concerns in financial difficulties.

Householders should be cut off for as much as two days at a time, rather than the overnight 12-hour stoppages being imposed on domestic users in that area, suggests Mr. Ian Kelsall, the Confederation of British Industries' Welsh secretary.

Speaking against the background of the broad Government policy of ensuring water supplies for industry and for agriculture

Continued from Page 1

## French airliner

deal including the joint construction in the U.S. of a smaller version of the European Airbus, now has its hands free to deal with the British request for full participation in the Airbus consortium.

Our Industrial Staff writes: The Mercure 200 is one of a number of projects under consideration by European and U.S. manufacturers. In the U.K., the British Aircraft Corporation has ideas for an improved version of the One-Eleven, which would also be powered by the Franco-American CFM 56 engines and would be a rival to the Mercure in the short-to-medium haul market.

The role of the British aircraft makers in future collaboration with the French and/or Ameri-

cans remains uncertain. Although there have been suggestions that the Airbus project, and particularly the proposed B-10 medium-range version, provides the best basis for European collaboration, this would involve head-on competition with U.S. projects such as the proposed Boeing 737 family or aircraft, in which foreign companies have been invited to participate.

It is sometimes argued that without the full involvement of an American manufacturer (and hence direct access to the U.S. market), no major European airliner project is likely to succeed. The latest French deal with McDonnell Douglas tends to suggest this.

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